

Americans head east for advent of Big Bang, Page 5

والشبيب فيقدان الاستردار والمتريك والتدريك والمستوجب والتصافية

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

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Monday August 11 1986

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Unctad backs US call for growth in West Europe and Japan Business summary.

Paisley Mecca to may face authority challenge company

World news'

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Teat

The Rev Ian Paisley was due to re-turn to Northern Ireland from the US facing the task of re-asserting his authority as leader of the Demo-cratic Unionist Party following the arrest of Mr Peter Robinson, his de-

Mr Robinson, MP for East Bel-fast, was held during a loyalist raid on a village just inside the Irisb Republic and faces charges which could carry a prison term of up to two years. Page 12

Indian general killed

Four gunmen shot dead India's most decorated soldier, Lieut-Gen Aran Vaidya, who as army chief of staff planned the 1984 military assanit on the Sikhs' holiest shrine, the Golden Temple at Amritsar. Page 2

Berlin Wall protest

West German demonstrators climbed the Berlin Wall and taunted armed Communist border guards at the Checkpoint Charlie crossing point in protest at the 25th anniversary of the building of the wall, Page 2

Bhopal 'sabotage'

US chemical company Union Car-bide said the poison leak at its Bhopal, India, plant in 1984 - which used 2,000 deaths - was caused by sabotage, Page 2

Soviet-Israell talks

Israel said increased Soviet Jewish emigration was the first priority of talks in Helsinki with the Soviet Union as former Soviet dissident Anatoly Shcharansky led a pro-emi-gration rally outside the affine of Prime "Minister - Shinon" Peres. Page 2

Aircraft for Libya

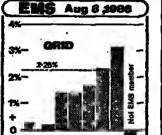
Sec. 4 Dubai civil aviation authorities are expected to release a European Air-

MECCA LEISURE, UK bingo dance and holiday empire which split from the Grand Metropolitan brewing and botels group in one of Britain's biggest buy-outs last year, is to be floated on the stock market through an offer for sale. Page 12

become

public

EUROPEAN Monetary System: The punt rose towards the top of the system last week, as a result of an 8 per cent devaluation the previous weekend. It finished below only the Italian lira, which is allowed a grea



Start Start wat not at Start

ter range of movement. The Bel gian franc replaced the Danish krone as the weakest EMS currency, and the French franc held its po-sition above the D-Mark and the Dutch guilder.

The chart, based on the weakest currency in the European Monetary System, defines the cross rates from which no currency (except the lira) may more more than 2% per cent.

SUDAN'S three-month-old Government has arrested a number of for-eign bankers as part of a continuing clampdown on the black market. PERU is to pay the International Monetary Fund S35m before Au-gust 15 towards arrears of \$160m which falls due on that date. Page 2 for Italian pasta.

Buckley quits Allegheny ISRAEL: Talks will take place this week to resolve the budget impasse between the Finance Ministry, which is calling for cuts of just less than 4 per cent, and the Defence Ministry, which is resisting any cuts.

THE US call for economic expan-sion in Western Europe and Japan tive policies. pects only 2 per cent growth for the dustrial countries of the Organisa-developing countries. That would be thon for Economic Co-operation and

is backed today by the United Nations Conference on Trade and Development (Unctad) - an organisa-tion with special responsibility for the Third World - which has previruptcy code. Debt reform based on US bankruptcy procedures could ofously been harshly criticised by President Ronald Reagan's Adminfer a heavily indebted country the protection it needed to work its way out of its difficulties and rebuild the istration, writes William Dullforce in Geneva. capacity to service its debt, the Unc-Deflationary forces are now "the tad secretariat suggests. single most pervasive threat" to the

world economy, the Unctad secre-Unctad is far from sanguine Development Report. It urges key industrial countries to switch with overall economy this year but ex-

less than their population growth of The report also analyses the pos-2.5 per cent last year. sibility of applying to Third World debt the principles of the US bank-The mixture of demand weak-

ness and fiscal stringency which successfully purged the world econ-omy of inflation is now sapping the vitality of developing countries in particular and eroding the fabric of international trade and finance, Mr Kenneth Dadzie, Unctad's secretary general, claims.

EEC and US agree to settlement of pasta trade dispute

BY TIM DICKSON IN BRUSSELS

THE longstanding trade dispute between the EEC and the US over citrus and pasta products appears to be over.

Representatives of EEC member states and US officials will meet in Brussels and Washington today to ratify an agreement reached over the weekend in Brussels by Mr Clayton Yentter, the US Trade Representative, and Mr Willy de Clercq, the EEC Commissioner for External Trade Relations.

A joint statement issued in Brussels yesterday referred to an agreed "basis for settlement" of the outstanding citrus problems and a modus operandi for reaching a prompt and mutually satisfactory olution" on pasta.

Officials confirmed that most of the loose ends had been tied up and that a timetable for implementing commitments had been set. Further iscussions, however, are likely to be necessary on the contentious question of EEC export subsidies

back, the settlement agreed yesterday brings to an end one of the most protracted transatiantic trade disputes. It began because the US felt that EEC trade arrangements with Mediterranean countries discriminated against their exports of citrus prod-ucts (including oranges, grapefruits

and lemons). Last November, the US displayed its anger by increasing duties on imports of European pasta, and the Community promptly replied by raising levies on US walnuts and lemons. This was apparently a particularly well targeted measure and appears to have increased pressure tlement

EEC officials were vesterday reluctant to disclose details of the ac-

Providing there are no hitches pasta, walnuts and lemons would be when the two negotiators report "immediately dismantled." It went on: "At a later stage both

sides will implement a series of re-ciprocal measures which will further liberalise EEC/US trade."

This is understood to cover commitments by the EEC to set more generous terms for US exports of citrus products and by the US to im-

prove access to its markets for supplies of EEC olives, cheese and anchovies. Significantly, yesterday's break-through also paves the way for a separate EEC/US agreement on semi-finished steel products. This was concluded several weeks ago, but US regotiators insisted that its fi-

on the US side to reach a quick set- nal confirmation was made conditional on a successful outcome to the separate pasta and citrus issue. The steel pact provides for Comhas been set for the end of 1987.

that, subject to wider political ap-proval, the various restrictions on British Steel.

By David Lane in Rome ITALY relaxed its exchange control regulations this weekend with a package of three decree laws signed by Mr Rino Formics, the newly appointed Minister for Foreign Trade.

relax

The deposit on investments abroad has been reduced from 25 to 15 per cent. In the case of portfolio investments by Italy's unit trusts, the level of deposits has

been cut to 12.5 per cent. Until October last year Italians

wanting to invest abroad had been required to make a 50 per cent interest-free deposit with the monetary authorities. The measure adopted on Saturday is a continuation of a process of liberalisation. It is expected that the deposits will be completely abolished be-fore the end of this year, and

therefore it is likely that Italy will fulfil the requirements of the European Community on this matter before the deadline which

cord between Mr Yeutter and Mr de munity exports to the US of "semis" Clercq. Their joint statement said totalling 650,000 toones plus a fur-

Development (OECD), more than half the decline in the rate of in-crease of consumer prices between 1980 and 1981 stemmed from lower

commodity prices. For the developing countries, depressed commonity proces resulted in a loss in foreign exchange earn-ings over the four years from 1981 to 1984 of \$55bn compared with the 1980 level. The loss was only partly prohi offset by an expansion in export volume, contributing \$17m over the

yond the embryo stage, overempha-sises the role of domestic policies in four years. Faster growth in the industrial

the debtor countries and does not

world would put some pressure on pay enough attention to improving price levels by raising commodity "financial availabilities, interest prices, the Unctad secretariat ac- rates and trade conditions," the recepts. This, it argues, could be ac- port says. commodated and is not a valid rea-Similarly, the efforts hy the hig five industrial countries to co-ordison for holding hack expansion and perpetuating high unemployment. The Unctad report is critical of the initiative launched last year by

nate economic policies are faulted for not going beyond depreciating the dollar and attenuating trade protectionism slightly. Mr James Baker, the US Treasury Secretary, to raise new finance and ease developing countries' debt

On balance, Unctad views the prospects for the Third World to deal effectively with its debt prob-lems as still "highly unfavourable." The plan has not advanced be-

Details, Page 3

Italians Senate seeks **US** bias in exchange **Star Wars work** controls

ems.

BY NANCY DUNNE IN WASHINGTON

THE US Senate has voted to limit the Star Wars programme from contracts which can be offered to \$5.3bn to \$3.9bn. Congressman Les US allies belping to develop Presi-Aspin, chairman of the House dent Ronald Reagan's Star Wars Armed Services Committee, said

American companies, unless the Secretary of Defence certified that the work could not be carried out in the US.

ections from the leaders of the Senate Armed Services Committee. The proposal now goes to a conference of both Houses of Congress bringing the Soviet Union to make and will face opposition from the serious arms control efforts. White House.

The amendment was sponsored news programme, Sen Malcolm SDI programme.

tions for its anti-missile system. It Agreements have already been was no longer clear, be said, if "this signed with Britain and West Ger- is a programme to do anything or to bid for Star Wars contracts. Simi-He complained that Presiden

Lt-Gen Abrahamson said the

Appearing on the same television

anti-missile defence system. yesterday that the House would cut The Senate, meeting in an un-sDI spending about \$1hn below the usual Saturday session, also voted Senate, and be predicted that in the steep cuts in the Administration's end the programme would be requests for defence spending next funded at about \$3.4bn.

year. Senators approved an amend-ment which would require future contracts for Strategic Defence in-contracts for Strategic Defence in-to go to spending would slow down its work. However, he said, "brilliant re-searchers" in the past two years "have been moving the programme faster than I would ever have im-

It was approved over strong obagined possible." threat of the anti-missile system bad played an important role in

by the Ohio Democrat Senator John Glenn, a former astronaut. He com-

Wallop, a key SDI supporter, criticised President Reagan's represenplained that the Administration had tatives on Capitol Hill for having een using the lure of research con- sent "a very incoherent message tracts to get political support for its about the President's true inter-

owned vy British Caledonian Airways, that has been held for a month in a legal dispute over its sale to Libya. The aircraft has US-built engines, and the sale would be in violation of US law.

Refugee camps hit

Israeli helicoptar guiships attacked Palestinian guerrille bases in two refugee camps in worth Lebanon which Israel said were the headqu-arters of Yasser Arafa's Fatah fac-tion of the Palestine Liberation Or-ganisation. At least 10 people were ounded.

Siege police blamed

Finnish police came under monn-ting criticism for their handling of a than \$500m in cash. Page 13 hostage drama in which two people died and 11 were injured, including nine policemen, after an armed. bank robber's car exploded.

Climbers killed

Four West German climbers fell to their deaths on Mont Blanc, Europe's highest mountain: A total of 10 people have been killed on the French side of the peak this month.

Basque clashes

Twenty people were injured, three seriously, as violence flared in the Spanish town of Vitoria during demonstrations over France's expaision of alleged Basque separatist onerrillas.

Piquet's grand prix

Nelson Piquet of Brazil, driving a Williams, won the Hungarian motor racing Grand Prix, Brazilian Ayrton Senna was second in a Lotus with Britain's Nigel Mansell third in a Williams

Parls pilot's demo

A small aircraft made an unauthorised protest landing on the Champs-Elysees in central Paris while the avenue was closed for filming. Pilet Albert Maltret is believed to have been protesting against having been imprisoned in Morocco.

TANKER market has been boosts by the decision of some Arab countries to step up crude sales before lower quotas come into force from September.

TEXAS EASTERN, the natural gas pipeline group, has, as feared, cut its quarterly dividend in the face of continued setbacks in the energy business decisions."

A statement hy the company tied ILLINOIS TOOL Works, Chicago in-Mr Buckley's departure directly to dustrial components and systems recent allegations made against his methods of running Allegheny, a di-versified group which includes the Sunbeam and Wilkinson Sword group, is expanding its presence in the packaging and fasteners mar-ket by agreeing to buy privately held Signode Industries for more consumer products husinesses, along with a bost of technology and industrial products. BCI HOLDINGS, new US group which bought out Beatrice Holdings in April, has sold its International

Allegheny said that Mr Buckley, 62, "felt he could no longer provide effective leadership to the company because of recent publicity. It added that he had voluntarily ten-Playter divisions for \$1.25bn.

HAMMERMILL PAPER: The batdered his resignation. the for the leading US producer of fine and printing papers intensified Shareholder discontent over Alegheny's performance has been when the investor group said it was prepared to raise its offer from \$52 to \$57 a share. Page 13 simmering for several months, fuelled by the company's heavy

CANADIAN TIRE, Canadian vehi cle parts, hardware and sports goods merchandising chain, has almost completed the sale of its lossmaking White Stores business in the US. Page 16 HIGHVELD STEEL and Vanadium

Page 13

year. Page 16

South African steel and ferro-alloys manufacturer, increased sales and

production in the first six months of this year because of improved do-mestic demand and last year's closure of US and Finnish competitors vanadium production units. Page 16 MITSUBISHI PETROCHEM, Japan's largest petrochemical compa-ny, experienced a 16 per cent fall in manufacturer.

pre-tax profits to Y5.09bn (\$33.04m) in the year to June. Page 16 SIAM Cement one of Thailand's largest industrial concerns, suffered a sharp 45.2 per cent fall in its

net profits for the first half of this group is planning to make about programme in new automated 200 of its workers redundant. equipment. year - 406m baht (\$15.6m) from 714m baht in the same period last "It looks like things will flatten

after shareholder suit

BY TERRY DODSWORTH IN NEW YORK

and chief executive of Allegheny In-ternational, has resigned in the wake of a shareholder lawsuit most recent issue of Business Week interest problems.

These issues were taken up in the class-action shareholder suit, which alleged that Allegheny's directors hreached their fiduciary duties by allowing the company to maintain five jets, loaning \$32m at 2 per cent interest to certain officers, and placing relatives of senior executives on the payroll.

The suit also claimed that excesley, who was said in the filing to have received S1m in cash in 1984 at a time when the company earned

only \$14.9m Wall Street analysts had also called for a change in senior man-

MR ROBERT BUCKLEY, chairman losses and accusations of question- deteriorating financial perfor and chief executive of Allegheny In- able business practices. It reached mance. In 1985 the group lost \$109m boiling point after an article in the on sales of \$2.1hn and after a hrief recovery in the first quarter of the magazine alleged that the company year lost a further \$1.6m in the sec-spent lavishly on executive perks. ond quarter on sales of \$480m. Divi-while its methods posed conflict-of-dends on the common stock have been eliminated.

> Mr Buckley, who huilt Allegheny up through acquisitions, had been in the process of trying to turn it around financially by disposing of some of its divisions.

The aim was to raise cash to pay off about \$900m of debt, but this programme was only just begin-ning, and the group's bankers had

sive salaries and bonuses were paid tied Allegheny to a strict timetable to executives - including Mr Buck- of repayments, when be decided to leave

Mr Buckley is to be succeeded by Mr Oliver Travers, president of the group's worldwide consumer husi-

nesses, the most successful part of Allegheny. Mr Travers, 60, joined agement because of the company's the company in 1981

GMFanuc cuts 200 jobs as US car makers cut spending

BY TERRY DODSWORTH IN NEW YORK

GMFANUC ROBOTICS, the largest out for two or three years," said Mr pand into other areas but has re US robot suppliers, is cutting its la-bour force by almost a third in a chief executive: "We have to take move which underscores the cut-backs in capital spending at Gen-bealthy for the long run." eral Motors, the world's largest car Since its formation four years

Jointly owned by GM and Fanuc, the Japanese machine tool group, botics industry. The company bas GMFanuc has about 690 employees relied heavily both on imported and annual sales of \$187m. Under a technology and machines from Jawide ranging reorganisation, which pan and exceptionally strong de- reflect its decision to delay intro-includes consolidation of product mand for its products from GM's duction of several planned new

ufacturers also reducing their capiago, GMFanuc has grown rapidly. tal commitments, sales for GMFa-seizing the leadership of the US ro- nuc have not materialised as expected.

The investment cutbacks at GM development and changes in its car division, which has been rush- models and to move more slowly in-sales and services division, the ing through a heavy investment to advanced manufacturing technolmodels and to move more slowly inogy, partly because of difficulties alequipment. The joint venture has tried to ex-bighly automated production lines. ready encountered in implemented

- CONTENTS Direct broadcasting: screen UK state enterprise: policy test for British 5 for shrinkage wanted 10 World Trade 3 Big Bang: the Americans are Unemployment: Anglo-US Companies 18 Management. Men and Matters Management: fresh brew for N. Ireland: shadow falls 10 Editorial comment: France; Lex: share placings; third UK tin subsidies 10 market 12

Foreign banks holding Italian bank notes will now be able to change them through the Bank of Italy. In addition, Italian banks will be allowed to transfer bank notes to foreign institutions "in substitution of damaged notes and in exchange for other CUITEINCIE

An important change size af-fects transactions involving bank notes. The Ministry for Foreign Trade has accepted the advice of the central bank for a return to

convertibility. This should, nor-

malise the country's financial re-lationships with credit institu-

The third decree emanated on the first day of the new Government led by Mr Bettimo Crari, the Socialist leader, eases the rules under which Italian companies may borrow abroad.

lar arrangements are expected with Reagan's reported offer to Mr Mi-Israel and Italy. Contracts that khail Gorbachev, the Soviet leader, have already been signed would not not to deploy an anb-missile system be affected.

to rein in fiscal 1987 defence spend-ing to \$295bn, about the same level by the President's offer because as in fiscal 1986, and a cut of \$25bn "for the first time it looks like be is below the Administration's request. Willing to talk about" the SDI. How-The House of Representatives ever, be said, the President had not voted on Friday to cut the total given away much in offering a de-spending authorisation to \$286bn. lay of seven-and-a-balf years since The Senate also voted to cut the it would clearly take more than that

for seven-and-a-half years had In an attempt to reduce the grow- made the SDI the centrepiece of ing budget deficit, the Senate voted arms control talks.

proposed fiscal 1987 allocation for time for a system to be deployed.

1st Aug	gust,	1986.
Trust	Percentage increase in value	Position and total number in sector
Japan	+108.9	19th 47
Pacific	+83.4	11th 48
Europe	+71.8	20th 34
International Worldwide	+70.8	3rd 103
Recovery	+68.6	4th 103
Income & Growth	+50.2	lst
U.K.	+33.3	52nd 119
Practical	+30.3	1st7
High Income	+23.8	12th 18
American	+12.0	51st
Planned Savings, of	fer to bid, income reinve	sted. 1.8.86.
Above we	show the p	erformance
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V/CN

Financial Times Monday August 11 1986

Support for the Defence

OVERSEAS NEWS

TERRORISTS BREAK THROUGH SECURITY ARRANGEMENTS

Former Indian army general assassinated

BY TONY JACKSON

employee,

chemical company responsibla for the worst industrial accident

in history at Boopal, India, in December 1984, now claims that

the disaster was caused by a deliberate act of sabotage by an

It is also claimed that the

BY JOHN ELLIOTT IN NEW DELHI

Indian Army, who was on the extremist gangs. "hit list" of Punjab extremists The four meo ago, was shot dead yesterday io the western Indian city of Puna. The death of General Arun Vaidya, 60, demonstrated the power of extremists to break through accurity arraogemeots. But it coincided with

Punjah chalking up a major success over the weekend when they arrested about 20 key lale Prime Minister who ordered terrorists includiog two of the the temple assault, was assasai-

tive-led coalition until its resig-

feat last May, announced at the

weekend that he is slanding

down as his party's candidate for

office is the party chairman, 50-year-old Mr Rolf Presthus.

Norwegian party leader

MR KARE WILLOCH. Prime before the year's end. Recent Minister of Norway's Conserva opinion polls bave showe the tive-led coalition until its resig. Conservatives gaining atrongly

Prime Minister. The Conserva-difficulties, exacerhated by the tives' new nominee for the oil price collapse, an austerity

The move comes as the three holds the balance of power in parties of the former coali- the Storting, will certainly be

quits premiership race

nation after a parliamentary de at Labour's expense,

A FORMER chief of staff in the most important leaders of Sikb nated in November 1984, a The four meo who shot the general as he was driving through the army town of Puna

was the army chief. Since Mrs Indira Gandhi, the

The 1987 budget, due to be tabled early in October, could prove Labour's downfall. Be-cause of the country's economic

budget is expected. The tiny right-wing Progress Party, which

NOTICE OF REDEMPTION

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(U.S. Dollars 1,000 Bonds to be redeemed)

public figures have ben placed ing like a virus." on the "hit list." A general secur

number of the security protection. But and appeals were issued for special security protection. But and appeals were issued for arrest in Delhi of Mr Prakash yesterday morning the General's calm, reflecting official fears of armed guard, sitting in the hack of his small Suzuki saloon, was add to bave been noable to react before the guomen addited the sale of the secaped. Local police admitted only last Friday that the General, who had moved to Puna after retiriog in January, bad heen receiving threateoing threateoing threateoing letters. The secared context of the structure of

Bhopal 'was act of sabotage'

UNIDN CARBIDE, the US company had claar evidence gas leak. He suggested that

nated in November 1984, a Mr Zail Singh, India's Sikh defence minister of Khalistan, large number of senlor politi- president, condemned a "cult the name giveo by Sikhs to the cians, security chiefs and other of violeoce" which was "spread-public figures have ben placed ing like a virus."

MR ROBERT MUGABE, Zim habwe Prime Minister who pledged to impose sanctions against neighbouring South Africa, has set up a special cabinet committee to explore ways of blunting an expected backlash from the emhargoes, Associated Press reports from Harare.

Mr Oliver Munyaradzi, Trade and Commerce Minister, heads the Committee of Economic and Security experts tasked with minimising the fail-out of sanc-tions on landlocked Zimbabwe's own economy, heavily dependent on South Africa for trade and for transport links with world markets.

Zimbabwe

ready for

sanctions

backlash

The formation of the comm the tormation of the commit-tee, reported for the first time in local newspapers on Sunday, was immediately welcomed by the Independent Confederation of Zimbabwe Industries whose exporting members are expected to after most from South African

Confederation executive direcconteneration executive arec-tor Mr Tony Bead told the semi-official Zimbabwe Inter-African news agency that his manage-ment committee had called on the Government to establish a task force to study the anticipated effects of sanctions on the Zimhahme economy.

Mr Mugabe joined five other Commonwealth leaders at a summit in London last week in amnouncing an 11-point package of economic sanctions against South Africa aimed at forcing that country to dismantle its apartheid laws.

Australia, The Bahamas, Can-ada, India, Zambia and Zim-babwe decided to introduce the measures, including cuts in all air links with South Africa and bans on some minerals and all agricultural produce from there. South Africa responded by

slowing down imports and ex-ports transiting the Republic by air, rail and road to and from Zambia and Zimbabwe. Both nations use South African transport routes for most of their trade. Mr Mugabe, on his return to

Harare from London on Friday, vowed to implement sanctions "in full" before the end of the year

debt arrears

Israel Defence **Ministry blocks** debate on cuts

BY ANDREW WHITLEY IN TEL AVIV

A PROPOSED cut of just under a per cent in this year's Israeli state budget was presented by the Finance Ministry's othe in general terms, the Database Ministry's argument that long-term re-equipment programmes will be jeopardised by the Treasury's proposals. Apart from the \$25mn Lavi is also seeking funds for a new finance Minister, is to meet Mr Support for the Defence

A per cent in this year's Israeli state budget was presented by the Finance Ministry to the cahinet yesterday. But debate oo the proposal was blocked by the Defence Ministry's refusal to accept any further reduction in its budget. In an effort to overcome the impasse, Mr Moshe Nissim, the Finance Minister, is to meet Mr Yitzhak Rahin, tha Defence Minister, and Prima Minister Shimon Perea later in the week. The defence budget's contri-Support for the Defence Ministry came yesterday from the usually dovish Mr Gad Ya'acobi, the Labour Ecohomy and Chief Planning Minister. "Tha defence budget is very tight," he said. "The possibility of cutting it is marginal, and certainly not to the extent the Treasury wants." The defence budget's contri-bution to the cuts-regarded by button to the curs-regarded by the Treasury as essential to prevent the resurgence of infla-tion-would amount to Israeli shekels 156m (f71m). But, coming on top of last year'a unprecedented cuts in defence spending, miniaters are rallying to the cute of the armed forrest • Egypt and Israei have agreed on most terms for arbitration of their four-year dispute over the Sinai enclave of Taba, an official statement said, Rester spending, miniaters are rallying to the side of the armed forces. The Treasury is seeking an across the board cut in each ministry's spending of 3.9 per cent, totalling IS475m. Each ministry would be free to decide how to implement the cuts, though the Finance wing the side of the armed forces. The Sinai enclave of Taba, an reports from Cairo. It said the two items not addendum detalling boundaries and names of three inter-

of the 700-metre beach strip, and names of three intergovernment contracts and staff hirings until the cuts are actually made. While Mr Peres has indicated his support for the principle of Staff Support for the principle of Staff Staf

Israel to stress Soviet Jewry in Helsinki talks

BY ANDREW WHITLEY IN TEL AVIV

ISRAEL WILL put the conten- of Soviet Jewish emigres de-tious issue of Soviet Jewry on monstrated outside the Prime the top of the agenda when Minister's office, including Mr Israeli and Soviet diplomats Anatoly Scharansky, the former meet in Helsinki next week to Soviet dissident freed earlier discuss consular issues, the this year as part of an East-West caninet decided yesterday. Ine Unis year as part of an East-West "spy swap." System Minister, Mr sure, both from the right-wing Likud and from Soviet Jewish activists in Israel, the coalition government said it would be pressing both for the release of Lewish Withhail Gorhadian

This, the first such visit by a Sudanese leader in 15 years, marks a significant thaw beof emigration restrictions on Subarese reader in 13 years, other Jews. Israel estimates that marks a significant thaw be-about 400,000 of the Soviet tween the two countries since Unlow's 2.5m people of Jewish the pro-Western forrer Presi-origin would like to emigrate. dent Nimeiri was ousted in As the Cahinet met, bundreds April iast year. mement

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pressing both for the release of Jewish "refusenlks" in the Soviet Union and for an easing of emigration restrictions on Kharto

worker responsible is still alive, and will be cross-examined by Union Carbide's lawyers at the court hearing against the company in India hinted at sabotage since early in the investigation into the dislater this month. parties of the former coali-tion are working bard to align willing to vote against almost all their policies hefore the Stort-ing (parliament) aulumn aes-tives junior partners can he Ms Gro Harlem Brundtland's Government'a defeat would be mioority Labour Government ensured. Milling to vote against almost all Mr Jackson Browning, Union Carbide'a vice president for health and safaty, is reported to have told World Petro-chemical Analysis (owned by the Financial Times) that the

plant.

that "somebody seeking to spoil the batch dellherately two scenarios were possible-that a water line had been con nected to the methyl isocyanate connecled a water hose" to a tank in the mistaken belief that methyl isocyanate unit on the it was a nitrogen line, or that it had been connected as a deliberate act. It appears to have been reaction with water which caused the methyl isocyanate-

Mr Browning, says the news-letter, " hinted that the second particularly deadly poison—to escape, causing some 2,000 deaths. Union Carbide has scenario was regarded, both hy Union Carbide's US executives and persoonel close to the plant, as the most likely explanation

In the investigation into the dis-aster, but bas bitherto de-clined to be specifie followed." Mr Browning is reported to the series of events which have said that information in claim against the company is the company's hands now pro-wides "more than a hypothesis" about the events leading to the of this month.

Belgrade shoppers see many food prices double

SHOPPERS in the Yugoslav capital Belgrade found the cost of many basic foods more than doubled this weekend despite government efforts to stem price rises and to curb 90 per cent inflation, Reuter reports from Bel-

grade. The semi-official newspaper Politika said 116 goods in some supermarkets in Belgrade cost up to 180 per cent more. The hig-gest rises were on meat und milk products, which most directly affect already deteriorating living

standards. Politika did not say how widely prices had risen elsewhere in Yu-goslavia, and officials were not available to comment yesterday. "All this is happening when citi-zens expect the competent au-

thorities to intervene against exaggerated price rises of some products," Politika said.

The Government recently pledged firm action against price rises, threatening to jail compa-ny officials who failed to seek

veroment approval for a price 120 days in advance.

in leading supermarkets were totally unexpected and could not have been approved under the 129-day rule, which was intro-duced in June.

Under the price rises, 1 kg of a popular ham rose from 1,500 dinars (\$3.70) to 4,200 dinars (\$10.3), Politika said. Popular cheeses had gone up by between 35 to 125 per cent.

Economist said the latest rises

Peruvians to pay \$35m of IMF

Nakasone acts to block plan to cut rice price

MR

(LDP).

Yasuhiro

sorbing the difference.

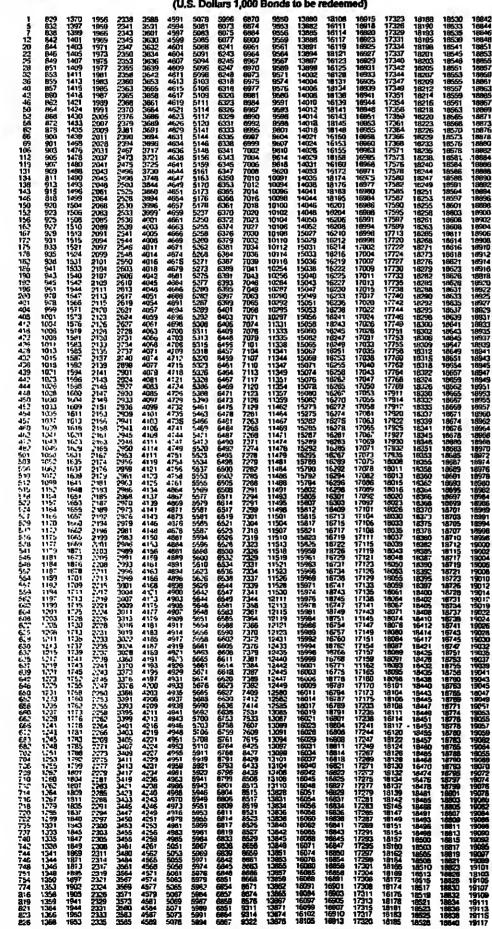
Beirut battles

By Nora Boustany In Beirut

Intar-Christian rivairies broke

ont into hatles in Beirut yes-terday and the commander of the Christlan milltlas, Samir Gesgea, reportedly fied to a northern village as rebel forces gained the upper hand. It was the worst fighting since Labaneza Forces commander

strongly opposed by farmers and leaders of tha ruling Liberal Democratic Party



On September 1, 1986 the Bonds designated above will become due and payabla in U.S. Dollars and are required to be presented for redemption and payment on or after September 1, 1986 at the office of the Principal Paying Agent, Bankamerica International, 41 Broad Street, New York, N.Y. 10004 or at the holders option at the officea of the following paying agents: Hill Samual and Co. Ltd., 100 Wood Street, London EC2P 2AJ, England, Skandinaviska Enskilda Banken, S-106-40 Stockholm, Sweden, Deutsche Bank A.G., Taunus-Zentrum Eschborn, Postfach 5223 D, 6236 Eschborn 1, West Germany, Svenska Handelsbanken, Blasieholmstorg 11, S 103-28, Stockholm, Swedan, Banque Bruxelles Lambert S.A., Cours Saint Michel 60, B-1040, Brussels, Belgium, Krediatbank S.A., Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

Interest on the Bonda so called for redemption shall cease to accrue from September 1, 1986 and the coupons attached thereto maturing after September 1, 1986 shall be void.

August 11, 1986

BANKAMERICA INTERNATIONAL, NEW YORK (Principal Paying Agent)

New Caledonia call BY DAVID MARSH IN PARIS

Paris reacts coolly to

THE FRENCH Government has come under renewed pressure over its policies towards New Caledonia following a unani-mous call from the 13-country South Pacific Forum that the island territory should be given independence.

At the weekend, Paris gave a predictahly frosty response to the Pacific Forum vote that the the Pacific Forum vote that the United Nations should take up the Issue of New Caledonian decolonisation. The Ministry of Overseas Departments and Territories said that Paris would continue to assume its responsibilities in the region and that the Forum decision Diverseas Departments and Territories said that Paris would continue to assume its responsihilities in the region ind that the Forum decision reflected "incomplete know-ledge " of the realities, Although the islands bave "remain associated with France, and that the Forum decision reflected "incomplete know-ledge" of the realities.

Kaunda accuses West bouring black states. He said four white South Africans and

Zamblan President Kenneth Kaunda yesterday accused Western leaders of poisoning race relations throughout southern Africa by supporting South Africa, Reuter reports from Lusaka.

Western support for apartheid waa also to blame for South African trade reprisals against Zambia wolch were likely to bave a aerious impact on the country's deeply troubled economy, be said,

In an interview Mr Kaunda said South Africa was sending sples into Zamhia and neigh-

been quiet this year after the bout of violence in early 1985, the Pacific Forum vote on Friday risks polarising further opinion in New Caledonia between the French settler community and the indepen-dence-seeking indigenous

dence-seeking indigenous Melanesian population. The Forum call, which follows five years of efforts by states in the region for New Caledonian Indogendian to the Calcdonian Independence to be taken up at the UN, also threatens to increase the isola-

August. Bankers say the declaration of ineilgibility would also stop disburgement of World Bank and Inter American Development Bank loans. But one black were heing beld after confessing to being aples and Peruvion officials have already complained of a slow down of saboteurs but added be did not believe stories that foreigners detained in recent weeks had loan disbursements and neither agency had made due credits to Peru for more than

credits to Peru for more than a year. Peru has this month re-loaned its medium and long-term debt to commercial banks for a further 120 days to November 4. The Central Bank last week continued to toughen foreign exchange controls introduced at the beginning of August to pro-tect international reserves. President Ronald Reagan, British Prima Minister Mar-garet Thatcher and other West-ern leaders were "succeeding in poisoning our otherwise bappy racial atmosphera" in Zambia, Zimbabwe and else-where with their support for the white-dominated Pretoria government, Mr Kaunda said. tect international rese

Berlin Wall protestors checked

been seriously maltreated.

BY RUPERT CORNWELL IN BONN

German flag and threw it over Kohl and Mr Willy Brandt, the metal fence in front of the chairman of the opposition East German horder post. They Social Democrat Party (SDP), were forced back by East will speak during a ceremony A BRIEF but provocative "invasion" of East Berlin "invasion" of East Berlin by some 150 demonstrators through the Checkpoint Charlie crossing point between the two halves of the divided city on Saturday night has marred the start of several days of ceremonies marking the 25th anniversary of the huilding of the Berlin Wall.

According to the West Berlin police yesterday, the trouble started at about 8.30 pm when about 80 protestors advanced at Checkpoint Charlie across the technical demarcation line between the American and Soviet sectors in front of tha checkpoint and began throwing firecrackers. They wera swiftly joined by

more demonstrators — some their climax on Wednesday, the authorities to permit un-reportedly drunk. Ignoring exactly 25 years after the Wall restricted travei to the West-requests to pull back from both was put up on the night of only East German pensioners the West Berlin police and August 12 to 13, 1961. are frealy allowed visits—and East German border guards, the On that day, both West an improved flow of information group tore down an East German Chancellor Helmut in East Germany.

in the British sector.

various incidents bave in-creased tensions before the

By Doreen Gillespie in Lima PERU IS to pay the International Monetary Fund \$35m before Friday towards arrears of \$180m which fall due on that date. The Prime Minister Mr Luis Alva Castro said that Peru did not expect new joans from the Fund and that it would be irrelevant if the Fund declared it ineligible

for further credit. Mr Alva Castro said Peru had to protect its reserves, currently \$1.3bn, to pay for its imports of food and industrial equipment. The Government expected exports to fall by \$500m in 1986 following the collapse of ell and metal prices. Peru hopes that the IMF

will accept the \$35m "good-will" payment as it did in April when the Central Bank paid \$34m on arrears of \$134m. Part of the agreement at that time was that Peru would pay the full arreas in

to reach Y420bn.

The argument over this years rice price began last spring when the Ministry of agricul-ture, Forestry and Fisheries, supported by the Ministry of Finance, proposed a 6.6 per cent cut based on the decline in inflation and farmers' costs, Farmers were outraged and tha result, after much baggling, Christians in

BY IAN RODGER IN TOKYO Nakasone, MR Yaşuniro Nakasone, Japan's Prime Minister, has in-tervened personally to hlock a government proposal to cut the price of rice hy 3.8 per cent.

was last week's proposed cut to 3.8 per cent. That, too was promptly rejected by the LDP, which passed a resolution on Friday demanding a freeze in-tread The cut, which would have been the first for 30 years, was stead.

Negotiations between the Government and the party re-sumed on Saturday, but got nowhere because the party claimed that a cut would signify a change in agricultural policy,

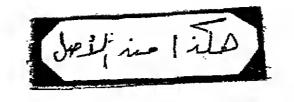
The LDP relles beavily on In the end the Prime Minister farmers' votes, and party candi-dates from rural constituencies was called and he agreed to the party'a demands. In return for the freeze this had promised farmers during

last month's election campaign that thare would be no cut. Some even promised to procure a further increase. year, farmers have apparently agreed that next year's price can be set by Formula, making a cut likely, They have also promised to be more co-oper-Today, the price paid by the ative with the Government's programmes aimed at cutting rice production and converting land to other crops. Government to farmera is ¥311 (£1.37) a kilogram. About 10 times US levels. The Govern-ment then resells the rice to

Since 1965, the Government has spent ¥3,700bn to help farmers switch to other crops, but to little avail. While rice consumption has declined as the consumers at lower prices, ab-Artificially high prices have resulted in gross over produc-tion and heavy costs for the Government in the post-war period. This year's food control Japanese have become mora affluent, production has con-tinued to rise. The Government deficit, for example, is expected has spent ¥3,000bn over the past 20 years to dispose of ex-cess rice, The argument over this year's

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West German

engineers stress

THE RISKS facing West only the country where the Germany's vital mechanical price of German goods has, engineering industry as a result over the last 18 months, in-of the plunging dollar and the creased most sharply, it is also

creased most sharply, it is also the largest single customer for the country's engineering pro-ducts, taking 10.9 per cent of total exports.

The report also highlights the changing structure of the en-gineering industry in West Ger-many. The office and informe-tion equipment sector has grown by 353 per cent since 1970. In 1985, with DM 13.9hn-worth of sales abroad, it was the most successful aree of the industry. By contrast traditional error

successful aree of the industry. By contrast, traditional en-gineering products, in spite of the increasing use of sophisti-cated electronic technology. bave dropped back. Between 1970 and 1985, for example, out-put of items like machine tools, moulding equipment, construc-tion and textile machinery and locomotives fell by amounts ranging from 10 to 35 per cent.

· The volume of imports into

West Germany rose by 10 per cent in the second quarter of

1986 from the same period in 1985, Reuter reports from Frankfurt.

According to figures released by the Bundesbank imports in June rose a seasonally adjusted 0.7 per cent but this stemmed

exclusively from the fact that import prices have declined.

If price falls are excluded, imports in the second quarter

dollar fall risk

BY RUPERT CORNWELL IN BONN

ever more expensive D-Mark have been anderlined by the statistical picture of the industry for 1985, published at the week-end by its central federation, the

end by its central federation, the VDMA. According to the federation, 1985 was a vintage year for German engineering companies, which provide over im jobs-15 per cent of the country's total industrial employment-and remain ahead of the motor and remain ahead of the motor

and remain ahead of the motor and electrical industries as the largest exporting sector. The industry not only raised its total turnover to DM 175bn last year from DM 155bn in 1984, but managed to balt—albeit temporarily—the erosion of its position in world export markets which has continued with scant interruption since 1984.

interruption since 1984. The latest figures show that: German manufacturers lifted

their share of engineering ex-ports from industrialised countries by a fraction in 1985

to 19.4 per cent. Although the US is still leader, with a 23 per cent share in 1985, Japan in third place fell back slightly to 16.6 per cent from 16.8 per cent in its record year of 1984. However, of last ways to 1984.

However, of last year's total output, some two thirds was

sold abroad, making the sector highly vulnerable to shifts in

the competitiveness of German

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WORLD TRADE NEWS

William Dullforce examines the ideas put foward by the United Nations body

Unctad enters the argument on debt reform

settle row over duties Trade and Development Report published today by the United Nations Conference on Trade and Development may well be the annexe in which it examines By Nancy Dunse io Washington US AND Taiwanese trade officials are expected to

Taiwan and

announce agreement today in a dispute over the import duties imposed on US goods. The agreement, which will

US set to

the possibility of applying the procedures of the US bank-ruptcy code to the international debt problem. The Unctad secretariat assesses in depth in the main part of the report the way in which the industrial countries' fight against inflation has trans-

mitted receasion to the Third World, has magnified its debt problems and continues to ham-per developing countries' efforts

The agreement, which will lower duties on US products, will end the immediate threat of US retailation announced by the White House on August 1. Other sources of disagreement are likely to remain as US officials hope to make some reduction in the more than \$15hm (£8.8bm) US trade deficit with Taiwan. US trade officials began developing a list of Taiwan-ese products to be hit with higher tariffs after Taipei failed to live up to an agree-ment to change its method of calculating import duties by per developing countries' efforts to grow and service their debts. The central message of the report is that the industrialised world should accelerate economic growth, reduce real interest rates and increase capital flows to developing countries. countries.

It calls for tha economic policy co-ordination embarked on by the big five industrial countries to be broedened from calculating import daties by July 1. The agreement is the questions of imbalances among a small number of countries to The agreement is the second major trade pact with Taiwan in a month. Earlier, Taiwan agreed to hold its textiles imports to 1 per cent over the next five years. The US still bopes to negoembrace the growth problems of the Third World.

But, the report argues, these measures are unlikely to be enough to prevent the need for some kind of debt reform and it would be reasonable, it sugtiate 2 voluntary restraint agreement with Taipel on machine tools. Still to be resolved is a US complaint that Taiwan has yet to deliver sests, to provide international debtors with the same opportunities to re-organise their abligaon fis promise to open its markets significantly to US beer, wine and tobacco experts. tions as those efforded to domestic debtors.

focuses on the provisions in chapter II of the US Bank-ruptcy Reform Act allowing debtors to negotiate with their creditors plans for reorganisa-tion. The provisions include:

• Antomatic stay which pre-equity-like vents creditors from starting or The own continuing lewsuits and enforc-could be of ing claims. It offers the debtor banks to a e breathing spell and ensures claims wo that creditors are treated discount a equally. • Fixing of claims or interests the debt. • Unorted

THE MOST original and contro-versial part of the annual Trade and Development Report matic stay and fixing of cleims for ose or two years at levels give the debtor the protection 2 or 3 percentage points below the London inter-bank offered and Development may well be the needs to formulate. The auto- might be allowed to banks. Debtors ANNUAL RATES OF CHANGE AND ANNUAL RATES OF SWING IN COMMODITY PRICES (Percentage) Swing 1980-1984 1980-1984 1980-1984 1980-1984 1980-1984

which need not receive unani-mous creditor support but must report analyses the effect of be accepted by creditors hold- the industrial countries' defiaing 50 per cent in number and tionary policies oo commodity two-thirds in amount of the markets and the economies of

depreciation, the prospective cuts in the US budget deficit and the collapse of oil prices -are unlikely to raise tha momentum of growth in the world economy.

Developed market-economy countries are seen as averaging 2.8 per cent growth this year but the developing countries cannot expect more than 2 per cent Low commodity prices continue to uodermine their export earnings and growth.

notes, debentures or equity in ated e resurgeoce in protectiondeveloped and developing coun

Symptoms of this tension ere SHIPPING REPORT

stic debt settling reguletions. industries from imports and the It nevertheless advances some procedures. The character of the claims held by creditors could be changed, for example, by requity-like claims, it suggests. The Unctad lentity. The claims would extend the meturities of the debt. Unctad also lists changes in Unctad also lists changes in the value of claims or relief

والمراجع والمراجع والأنباء المتحر والمراجع والتحيين

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	Ch	ange	Swing
	197 <u>8</u> -1980 (1)	1980-1984 (2)	$\begin{array}{r} 1960-1984 \\ (3) \\ = (2) - (1) \end{array}$
Non-oil commodity export prices (2)	13.9	-4.2	- 18.1
By commodity group: Food Agricultural raw materials Minerals Metals	14.6 12.5 15.8 21.5	7.4 -2.0 2.3 7.0	-22.0 -14.5 -13.5 -28.5
By country group: Developed market-economy countries (b) Developing countries	14.2	4.1 4.6	-12.3 15.4
Crude petroleum export prices (a)	58.3	2.4	-61.2
Non-oil commodity import prices of developed market- economy countries	_11.5	4.5	- 16.0
Overal import prices of developed market-economy countries (c)	18.1	5.8	-12.3
Notes: (a) in terms of US doli (b) OECD countries (c) in terms of national			

Source: Uncted Trade and Development Report, 1986.

Chairman's Statement July 1985

Preliminary results 17 July 1986

hairman's statement July 1986

Opec deal spurs activity FINANCIAL TIMES REPORTER

are being fixed as though they continued to fall.

Sudan and Egypt cancel agreement on trade BY JOHN MURRAY BROWN IN KHARTOUM

goods in international markets. by volume were 4 per cent up In some specialist fields, exports on the first quarter of 1986 and account fmr 90 per cent of over- 10 per cent ebove levels for all turnover. The US is not second quarter 1985.

secont dollars."

SUDAN'S trade protocols with Renter adds from Khartoum: Egypt heve been cancelled Trade sources said Sudan was according to a senior govern-ment official in Khartourn. Under the agreement worth of 2.45 Sudanese pounds for S120m (£81.4m) a year, Sudan each dollar's worth of the countertrades livestock, cereals Egyptian goods, while Egypt and seed oils for oil and indus-wanted payment in cash that trial spare parts; principally for would cost Khartoum about 4.10 the telecommunications sector. Sudanese pounds to buy on tha It has come unstuck over the free market. terms of settlement. Egyptian - A Khartoum newspaper re-

officials are reportedly demand- ported that the trade protocol ing payment in convertible was frozen until mid-October, currency. Sudan, dusists the when Egyptian and Sudanese account he paid in so-called officials would meet to reformulate it.

duction Turkish group acquires any other countries.

Sanyo plans transfer of Antomatic stay which preproduction

SANYO ELECTRIC plans to transfer about 70 per cent of its group production of semi-conductors, general-purpose integrated circuits, 1Cs, and transistors to Far Kast sub-

transistors to Far Kast sub-sidiaries outside Jepan over the peet four years, Reuter reports from Tokyo. The move follows an increase in production of electronic appliances else-where in Asia by Japan-based firms as a result of the year's rise against the dollar, Sanyo sabl. said.

The company plans to boost the value of its group semi-conductor output to ¥500bn (£2.2bu) in 1999 from an estimated X116bn this year. Sanyo units in South Korea and China are due to raise IC

The company has no plans

claims in each class of creditor. the developing countries. Chapter II allows payments It finds that the three factors to creditors to take a wida currently expected to alter variety of forms including cash, economic performance in the The central message is that the industrialised world should accelerate growth, reduce real

interest rates and

increase capital flows to developing nations

> the reorganised company. Fixed ism on the trade front and claims can be converted into exacerbated tension between shares, warrants, convertible develo debeotures or any combination tries.

of instrumeots. Symptoms of this tension ere Such arrangements are not the increasing number of available at the international voluntary export restraints level and the Unctad secretariat negotieted, the growing re-recognises the limitations of course to emergency regu-drawing analogies from dome- lations to protect domestic stic debt settling reguletions. Industries from imports and the It nevertheless advances some erosion of the Generalised proposals similar to Chapter II. System of Preferences, Une-tady our solvements of the generalised

which provides that claims for Uncted also lists changes in tendencies towards managed unmatured interest on the debt the value of claims or relief trade and discrimination."

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Unctad secretariat

price

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BY DAVID BARCHARD IN ANKARA

BY DAVID BARCHARD IN ANKARA THE SABANCI group of Istanbul has bought Hefti of Switzerland, e wool garments producer, in what is believed to be the first ever takeover abroad by a Turkish industrial corporation. The purchase is subject to Turkish Government approval. No price has been announced. Mr Sakip Sabanci, the chair-man of the Sabanci group which specialises largely in textiles, said that the takeover was in line both with the policies of Sabanci. Holding in time textiles of the table the coun-sid: "It makes sense for Turkey's increas-ing internationalisation of its economy. It is understood that a Turkish manager has already been appointed for the plant. Sabanci is among the two hundred largest industrial groups outside the US eccord-ing to Fortune Magazine. Commenting on the deal, an international tartiles consultant said: "It makes sense for Turkey's textiles groups to get involved in this sort of take-over. I would imagine that if policies of Sabanci. Holding in tirt succeeds we shall see a number more like it."

US 1000#	UNEMP July '84 8,190 6,9	LOYMENT June '86 8,443 7.1	May '86 8,554 7.3	juty '85 8,401 7,3
UK 1000+	June '86 3,229.4	May '86 3,270.9	Apr '86 3,325,1	June '85 3,178.6
W. Germany 900s	11.9 2,078.2 7.6	12.0 2,122.0 7.8	12.2 2,230,1 8,2	11.9 2,160.4 8.0
France 1000s	2,266.0	2,317.9	2.371.6	2 223.2
taly '000s	- 3,210.1	3,174.6	3,190.3 13.9	2,954.7
letgium '000s %	477.9 11.7	41.7	490.6	505.9 12.3
Netherlands 2000s	12.0	685.R	697.9 12.2	737.9 13.0
lapan 7000s X	May '84 1,620.0 2.70	Apr '86 1,820.0 2.86	Mar '86 1,830.0 2.72	May '83 1,530.0 2.54

Swiss garment maker Seoul to act on software

piracy

SOUTH KOREAN ministers have approved two bills to end pirating of computer soft-ware and infringement of patent rights, Reuter reports from Scoul. The bills were prepared by the Government after the US and other trading partners had complained they were lesing hundreds of millions of

had complained they were losing hundreds of millions of dollars a year through piracy of intellectual property in

or interfectual property in South Korea. A spokesman said tha Government planned to pro-pose the bills to parliament this year. The legislation was scheduled to be enacted by

scheduled to be enacted by the end of June next year. One bill to replace current patent lew includes coverage for chemical and pharma-centical products. Patent rights in these sectors had been ignored to foster local industries, he said. The other, for protecting software, is the first such legislation in South Korea concerning computers. The bills call for a maxi-num penalty of three years imprisonment for illegal use of computer software and a fine of Won 10m (about

fine of Won 19m (about £7,896) for patent rights infringement,

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Dated August 11, 1988

growth in earnings per share.

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INTERIM REPORT FOR THE SIX MONTHS TO JUNE 30 1986 AND DIVIDEND NOTICE

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	Six II	nonths to	Year to
	30.6.86	30.6.85	31.12.85
	Unandited	Unaudited	Audited
PRODUCTION - metric tons	440 000	050 000	776 10 5
Hot Metal	442,882	350,287	776,103
Continuonsly casi blocks	100 104	140.001	328,698
Blooms	182,174	146,004 154,716	355,409
Slabs	2t1,652 78.06t	58,881	1gt.392
Billells	78,001		181,004
Total	472,427	389,601	865,497
Mill prodocts			
Billetts	22.385	9,231	40,344
Sections	142,141	122,306	258,092
Plate	103,398	83,820	201,787
Colled plate and strip	79,793	64,095	125,369
Total	347,717	279,452	625,592
Ferro-alloys—total	95,368	£9,807	190,937
Carbonaceous products—totat	72,928	75,304	15t,472
CONSOLIDATED INCOME STATEMENT	R.000	 B'000	
Turbover	377,467	304,444	662,101
Proft before taxation	40,102	15,963	40,519
Less: taxation	10,085	_	ц
Net profit after taxation	30.017	18,963	40,508
Add: outside sharebolders' interest		45	87
Net profit attributable to Highveld share-	00.015	10.000	40,595
holders	30,017	19,008	40,595
Number of ordinary shares in issue at end		1.1	
of period	70,779,975	70,491,675	70,637,075
Earnings per sbare (cents)	42.4	27.0	58.0
Dividends (cents) — Interim	10.0	g. 0	E.O
Final	-		16.0

The unaudited attributable profit for the six months ended June 30 1986, after providing for financing charges of R24,375,000, depreciation of R16,343,000 and deferred tax of R10,055,000 was R30,017,000 compared with R19,008,000 for the same period in 1985. Owing to allowances arising from high levels of copital expenditure over recent years, there was no normal tax for the period.

Earnings per share increased to 42.4 cents compared with 27.0 cents in the first six months of 1985 and, in view of these results, the board has decided to increase the Interim dividend to 10.0 cents per share (1985-8 cents), payable in October 1986 at 2 cost of R7.07S 000.

Turnover at R377,467,000 was at a record level for a six-month period, and export sales increased to R185,085,000, compared with R162,332,000 in the same period last year.

World apparent steel consumption to 1985 remained of approximately the same level os in 1954 and the latest International Iron and Steel Institute forecast for 1986 Indicates no significant change. This is reflected in a consolidation of the Higbveld steel and ferro-alloy export business at the levels ettained during 1985.

The opeoing months of the year saw e marked improvement in octivity in the local market for all Higbveld group products. The increase in domestic steel sales would suggest that the inventory correction had run its course and steel sbipments were more in line with consumption.

Domestic prircs of the corporation's steel products were increased during the first three months of the year by about 9 per rent. This action was necessitated by increases experienced in production costs which had taken place since the removal of price control in the middle of 1985.

to chain of estate agencies

ROYAL LIFE Holdings, a member of Britain's largest composite insurance group, has taken a substanbal minority stake in William H. Brown, an estate agency with more than 100 offices in central and eastern England, Eric Short writes The deal makes Royal the UK'a

third-largest estate-agency chain after Hambro Countryside (owned by Hambros merchant bank) and Black Horse Agency (owned by Lloyds Bank). Last week, Prudential Corpora-bon, Britain's largest life company.

announced its ninth estate-agency equisition when it took over the London firm of Chestertons. The Pru now operates the fourth-largest estate agency chain.

□ VOLUME in futures contracts based on long-term UK government bonds is continuing to grow rapidly, according to the London Internaional Financial Futures Exchange (Liffe).

Trading in Liffe's long gilt futures contract rose to 216,939 contracts, each worth £50,000, in July from 179.040 in June, Over the first seven months of the year, 1.18m contracts were traded, nearly three times the amount in the same period of 1985.

SOCIAL Democratic Party (SDP) funds for fighting a general election have been almost totally used up over the last year by party efforts to strengthen its organisation. Next month'a SDP annual assembly will be asked to accelerate a fund-raising exercise to prepare for the next election.

The conference will debate a motion calling SDP alliance with the Liberal Party to insist on the early introduction of proportional repres-entation as a condition of its support for any minority government.

SCIENTISTS are planning to take advantage of the conditions produced in the Chernobyl nuclear accident in the Ukraine. A British scientific team is hoping to win financial support for a research pro-gramme to bring together all data from the Chernobyl incident. They then hope to be in a position to study conditions that they would never be permitted to create experimentally

□ PIANS to upgrade London's C77m Docklands Light Railway, to cope with much higher passenger numbers than expected, are being prepared even before it opens next.

Development of more than 10m sq ft of offices at Canary WharL the 160-year-old former rum quay of the

was 75.

Engineering Contractors.

Party chairman.

With No 10 Downing Street, the

Prime Minister's London residence,

having failed in its recent efforts to

halt talk of e feud between Mrs Thatcher and Mr Tebbit, the Prime

Minister has now told the party

chairman that she retains the ful-

The survey shows that 10 per cent of the federation's construction companies have no civil-engineering work on their books and that 90 West India Dock Company, is the per cent of the largest contractors those employing more than 1,000

UK NEWS

Royal adds TUC advocates bank for Woolworth industrial investment

BY PHILIP BASSETT, LABOUR EDITOR

The TUC's plans, contained in a

policy paper on public enterprise, published today in advance of next

month's TUC Congress, are likely to

of London

THE TRADES Union Congress that institutions would get a gov-(TUC) is advocating the establish-ment of a national industrial invest-on that sum would be no less than ent

ment bank aimed at providing long-term investment for Bribish indus-The TUC says that the BTB - ---The TUC says that the BIB - actry in place of what the TUC sees as tivities of which would be co-ordithe short-term, risk-free investment nated by the new Government detraditionally preferred by the City partment of economic and industri-

al planning - would counter the "serious disadvantage" suffered by British industry whereby banks in competitor countries generally al-low longer periods for return and payment than do their UK counterparts.

be incorporated into thinking on the issue by the Labour Party, which is pursuing a parallel track of The BIB would, therefore, help companies trying to get backing for investment in leading-edge technol-ogies - although in a separate sec-tion of its report, the TUC identifies new proposels for social ownership of industry. The unions' document, called Industries for People, says that a Brit-ish Investment Bank (BIB) would microelectronics and the engineerbe funded by Government, pension ing sector as prime areas for the exfunds and life assurance compatension of public enterprise. nies, with the eventual aim that the

A further financial suggestion in last two should contribute up to 10 per cent of their annual inflow of the TUCa proposals is the creation life is deeply affected by the activi-of a new category of government se-ties of the finance sector. The remoney from pension schemes. The of a new category of government se-Government would then match the curity, called the Public Enterprise mount. Under the plan, the TUC says industries with more flexible bor- in the City of London.

Thatcher gives Tebbit support

MRS MARGARET THATCHER, both left on holidays, Mrs Thatcher ous rift, Mr Tebbit might, without Prime Minister, moved decisively restated her total support for Mr an immediate and outright endorse-and openly at the weekend to kill Tebbit, who was said to have become ment from the Prime Minister, be

many party supporters regard as an unnecessary but potentially highly

damaging episode.

Prime Minister, moved decisively restated her total support for Mr an immediate and outright endo and openly at the weekend to kill Tebbit, who was said to have beome ment from the Prime Minister off mounting disquiet within the increasingly upset over an apparent forced to consider his position.

rowing requirements than at pres The new securibles would be made available in denominations small enough to be attractive to the public, and could be made available to public-enterprise workers - and possibly consumers - at preferen-

tial terms. The securities would be acc ble - available through Post Offices and commercial bank branches but would carry no extra influence within the enterprises with which they were connected.

• The TUC is urging trade-union representatives to understand the activities of the finance sector and its impact on their own and their members' activities. Later this month it will publish a

new study, called Report on the City, which says that the success of Britain'a industrial and commercial port discusses the structural and technological changes taking place

The view at Westminister is that

Mr Tebbit'a resignation or removal

There is no doubt that Mr Teb-

bit's standing within the ranks of

the party has suffered recently, not

eases impact of closures

By Charles Leadbatter

SHOPWORKERS made redundant when Woolworth Holdings, the stores group, closed 11 outlets in areas of high unemployment, are to receive a special payment from the company because their prospects of finding new work are so poor. The move reflects a realisation on

the part of some managements of their responsibilities for easing the social impact of industrial and commercial restructuring. It also illustrates the sharp geographic differ ences in the UK labour market.

While the company regards its in-novative scheme, agreed with the shopworkers' union Usdaw, as e one off arrangement, its provisions will be used by Usdaw and other unions as a precedent, lending sup-port to claims for more generous payments to employees losing their

jobs in depressed areas. Under the agreement with the union, about 700 workers will receive special payments after the closure of 23 of the company's stores this year.

The special payments will vary according to the length of the redundant workers' service with the company. Those employed for more than two years and who have nor-mally worked in that time more than 16 hours a week will receive c50. The amount will rise to up to £1.800 for those with 40 years' service with Woolworth.

Woolworth Holdings said the company recognized that it had e special responsibility when large stores closed in areas of high memployment

Mr Terry Sullivan, an official of Usdaw, said the company was unwilling to improve its redundancy payments for all workers. But he saw the merits of the special scheme for high-unemployment lest confidence in him. In a 30-minute telephone conver-sation on Saturday, before they founded the suggestions of a seri-disagreements with Mrs Thatcher. areas, and said his union would pursue the same kind of arranger with other retailers

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yet by Mrs Thatcher to end what at the party chairman.

The conversation, together with Downing Street's readiness to con-Conservatives who have apparently

firm that it had taken place, repre- masterminded the campaign of

sents the most determined attempt carefully placed criticism directed

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

she no longer had confidence in Mr Norman Tebbit, the Conservative The conversation, togeth

Government over speculation that campaign at Westminster to have

HOPES OF a recovery in Britain's because of orders to build houses civil-engineering industry have and offices. That is borne out by the been dashed by the latest workload results of the survey, which shows survey from the Federation of Civil that 69 per cent of contractors employing between 500 and 1,000 people reported improved order books with increases in both the value and volume of contracts.

rector general. According to the federation, all those companies are carrying out more building work, as opposed to people - have less civil-engineering traditional civil engineering. An average of 23 companies are tendering for each civil-engineering However, many construction contract, and contractors are re-

er cent. "Three months ago I gave the im-civil engineering, heavily dependper cent

is to be halted. There are, for er-

"I now say with regret that this ample, already 7,200 small bridges report is a reversion to the tradi- in need of structural repairs, and

ness they are having to take on that depend on private investment-work with margins often less than 1 particularly house and office build-

pression that there was less gloom ent on the public sector, declines, about so far as the civil-engineering. The federation believes that a civ-workload was concerned," said Mr il-engineering upburn must come if Derek Gaulter, the federation's di-a deterioration in the infrastructure

In the early months of the year there was a marked improvement in the world vanadium market resulting from a better balance between supply and demand and. consequently, free-market prices rose substantially. The corporation posted an increase to its prices and made satisfactory sales of the total production in the period under review. Despite the oil prire collapse, which has resulted in a lower demand for oilcountry tubular goods, a continued equilibrium in supply and demand is expected to obtain for the rest of the year.

Steady demand in world markets for silicon and manganese ferro-alloys resulted in modest price increases and capacity operation at Rand Carbide and Transalloys. Production of rarbonaceous products at Rand Carbide bas been maintained at satisfactory levels. Rheem performance has also been satisfactory and above expectations for the year to date.

The domestic conomic recovery anticipated as a result of the 1986 budget has not materialised, but it is hoped that the recent package of stimulatory measures introduced by the Government will result in some increase in economic activity. Under prevalling ronditions, forecasting is particularly difficult but, assuming reasonable industrial peace and limited impact from any additional trade sanctions, it is expected that carnings in the second half of the year will show a further improvement on the 6rst half.

SHARE CAPITAL

The issued share capital has increased to R70,779,975 by the allotment of 142,900 shares to participants in the Share Option Scheme. In terms of a members' resolution passed on May 9 1986, the authorised sbare capital of the corporation was reconstituted to consist of 74,990,000 ordinary sbares of R1 each and 1,000,000 variable rata redecmable cumulative preference shares of 1 cent each. The purpose of this arrangement was to widen the range of financing facilities available to Highveld and to enable the corporation to lake advantage of all avenues for raising funds at the best possible rates.

CAPITAL EXPENDITURE

Capital expenditure during the six months to June 30 1986 amounted to R7,266,000 (1985: R19,955,000), and the total commitment in respect of further capital expenditure was Ri,702,000 at June 30 1955, compared with R4,464,000 at December 31 1985,

DECLARATION OF DIVIDEND NO. 24 (INTERIM)

A dividend No. 24 of 10.0 cents a share, being the interim divideod in respect of the financial year to December 31 1986, has been declared payable on October 17 1986 to shareholders registered in the books of the corporation at the close of business on September 12 1986.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer accretaries on or about October 16 1956.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than September 12 1986. Sharcholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions.

The share transfer register ond register of members will be closed from Saturday. September 13 1986 to Saturday, Scptember 27 1986, both days inclusive. In terms of the Republic of South Africa Inrome Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose oddresses in the share register are outside the Republic. The effective rate of non-resident sharebolders' tax is 15 per cent.

The abridged uoaudited consolidated income statement of the corporation and its subsidiaries for the six months to June 30 1986, is contained in the accompanying interim report of the corporation for that period.

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For and on bebalf of the Board

(P.O. Box 61051, Marshalltown, 2107)

40 Commissioner Street

Jobannesburg 2001

Witbank August 8, 1986	L. Boyd (Chairman) J. Hell (Managing Director)	Directors
Registered Office:	Transfer	Scoretaries:
Portien 29 of the farm Schoongezicht	Consolidated Share Regist	rars Limited

Portion 29 of the farm Schoongezicht No. 30S J.S. **District Witbank** (P.O. Box 111, Witbank, 1035)

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biggest single factor behind the decision to upgrade the railway. work, such as roads nr hridge build-LORD PLANT, chairman of the ing than a year ago.

Trades Union Congress in 1976, has died whila on holiday in France. He companies still have healthy profits porting that in order to stay in busi-

FT COMMERCIAL LAW REPORTS

tional gloomy picture and that the that is just one indication of the earlier signs of better times to come pent-up demand for work to be have vanished." done," Mr Gaulter said. There was e

The change in work patterns con- £1.5bn backlog of spending on flood firms a series of construction-indus-try reports showing that the sectors £1bn on sewage works, he added.

Arbitrators' hope for appeal fails

ADEN REFINERY COMPANY berth after giving notire of refusal. LTD v UGLAND readiness for any reason over MANAGEMENT CO LTD which charterer has no control, accepted that prime facie sec-MANAGEMENT CO LTD Court of Appeal (Sir John Donaldson, Master of the Rolls. Lord Justire Mustill ond

July 31 1986

discretion judicially.

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delay sball not count as used laytime." In their award the arbitrators

said the issue was of con-siderable practical importance Lord Justice Nnurse): and raised e question on which it was well-known there was a WHERE THERE are conflictdivision of view between London maritime arbitrators. They said it was highly desir-eble that the question should be ing views among arbitrators as to the meaning of a clause in a standard charterparty form, it is desirable that a ene that the question should be submitted to indicial decision ond that the present dispute appeared to offer an ideal oppor-tunity for the position to be jndge should give favourable consideration to an application for leave to appeal from their award so that the point can be clarified in e binding decision; bnt refusal of leave resolved by such a decision.

With that encouragement the is in the jndge's discretion and does not in itself consticharterers, who had been beld liable to the owners, epplied to tnte a failnre to exercise the Mr Justire Leggatt for leave to appeal to the High Court on the The Court of Appeal so held when refusing leave to char-terers. Aden Refinery Co Ltd. question of taw arising out of the award,

Leave was required under section 1(3) of the Arbitration Act 1979. Section 1(4) provided that the High Court should not grant leave under subsection (3)(b) "unless it considers that . . . determination of the question of law converned could substantially affect the rights of one or more of the parties . . .

It was not suggested that the subsection bad any application in the present case. If the charterers were correct in their Act 1981, provides that an appeal to the High Court from an arbitration award "... (3) ... may be brought... (b) ... contentions, their rights would be affected to the tune of \$70,000. with the leave of the court . . .

(6A) Unless the High Court gives leave, no appeal shall lie Mr Justice Leggatt refused the application, aaying that be was satisfied there was a strong prime focie case that the arbito the Court of Appeal from a decision of the High Court-(a) to grant or refuse leeve under subaection (3)(b) . . ." trators were right.

The charlerers wished to appeal to the Court of Appeal against that refusal. Section 1 (6A) of the 1979 Act provided SIR JOHN DONALDSON MR said that in an arbitration the owners claimed \$70,444 demurthat unless the Higb Court gave leave, no appeal should lie. They therefore applied for leave, but rage or damages for breach of were refused. The judge aaid that "in accordance with the principles laid down in the Antaios I feel compelled to refuse leave to eppeel." The charterers now sought to

appeal to the Court of Appeal without leave from (a) the The last sentence of clause 6 the Higb Court under section whether or not a decision on provided that "where delay is 1(3), and (b) the refusal of the question of law would add

accepted that prima facie sec-tion 1(6A) of the 1979 Act deprived the Court of Appeal nf jurisdiction to entertain any appeal against the refusal nf leave to appeal to the Higb Conrt without the leave of that court. However, be aubmitted that o concealed exception came into play If the judge failed exercise his discretion to judicially.

In Lane v Esdaile [1891] AC 210 the House of Lords declined jurisdiction to bear an appeal ageinst a Conrt of Appeal decision refusing special leave th appeal out of time against a judgment of Mr Justice Kay. Lord Herschell said: "I think the matter was intrusted ... to their discretion; and that the exercise of a discretion of that sort intrusted to them is not ... an order ... from which there can be an appeal."

Mr Eder submitted that the principle affirmed in Lane vEsdaile was subject to a limita-tion in that it applied only where the judge to whom the discretion to grant or refuse leave to appeal was entrusted, exercised that discretion judicially. He drew attention in particular to Lord Herschell's phraseology; "the matter was intrusted . . . to their discretion."

There were two issues. First, what discretion did Mr Justire Leggatt exercise and bow did he exercise it? Second, were section 1(6A) of the 1979 Act end the Lone v Esdaile decision subject to the qualification urged by Mr Eder?

It was clear from the judge's reasons that he bed in mind the House of Lords decisions in the Nemn [1982] AC 725 and the Autaios [1985] AC 191.

Under the Nema guidelines in the case of a "one-off" contractual clause, judges were advised to refuse leave to appeol if they considered that the arbitrator might have been right. In the case of standard terms, of which the present was an example, they were advised to apply rather less strict refusal of leave to appeal to crileria, taking occount of

Even then, the advice was conflicting decisions by arbitrathat leave should be refused nniess the jndge considered that tors. Since no arbitrator's deci-sion bound any other arbitrator. a strong prime focie case hod the aame reasoning should been made out that the arbl- apply. A judge should in such a trator had been wrong in his case give favourable consideration to granting leave to eppeal tn the Higb Court, but not necesconstruction The Antaios was concerned

sarily beyond that court, in order that there might be a with leave to appeal to the Higb Court, and with leave to decision hinding on all erbitraappeal from its decision to the Court of Appeal. tors. Lord Diplock said at page 205 that a judge should grant leave to appeal from his own grant or refusal of leave to oppeal to the High Court from an arbitral award only where " arbitral In the present case his Lordship would probably bere granted leeve because he firmly believed that the Commercial Court existed to aerve the interests of its cuatomers as those award only where "some om-plification, elucidation or adap-tation to changing practices or existing guidelines" was called for. He said: "Leave should not be granted in any other type of case." customers saw them, and he would have been extremely

reluctant to reject e plea from so well-informed a source as the three arbitrators. The question still remained wbethar the indge failed to exercise his discretion judici-There was no doubt that Mr Justice Leggatt knew he had a discretion in relation both th ally. leave to appeal to the High Court and to leave to appeal to the Court of Appeal against his There were no reasons for suspecting that be did. The pos-sibility of differences of apinion

decision on that question, and that he was intending to exer-cise that discretion. was inherent in the exercise of discretionary powers. applicationa were refused.

The question therefore was LORD JUSTICE MUSTILL, whether be exercised his discre-tion judicially. So far as con-rerned hia refusal of leave to appeal to the Court of Appeal, agreeing, said that Mr Eder argued by analogy with the long-establisbed exercise by the Court of Appeal of a power to set aside a High Court decision able since it was scarcely argu-able since it was clear that be saw no lecuna, uncertainty or on costs, not withstanding that by statute no such appeal might be brought except with leave of the judge (see Scherer [1986] 1 WLR 65). unsuitability in the Nema/ Antaios guidelines.

In the case of refusal to grant leave to appeal to the High Court, where there were con-The principles governing appeals on costs could not pro-perly be transferred to the flicting decisions at first instance o judge should give favourable consideration to cotions [1981] AC 375 supported the conclusion that favourable consideration to giving leove to appeal if he was of the view that it was a proper case for the High Court the Scherer doctrine could not safely he applied nutside its not only to add another judicial own domain. decision but, having done so, to grant leave to appeal to the Lord Justice Nourse agreed. Court of Appeal.

decisions each of which bound

What was not considered in

all commercial arbitrators.

For the charterers: Bernard Eder (Holman · Fenwick & It was not in the interest of Willan). arbitrators or the commercial community that a altuation should be allowed to continue

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For the shipowners: Dominic Kendrick (Sinclair Roche & in which there were conflicting Temperley).

> By Rachel Davies Barrister

charterparty. The charterers denied liability. Tbe issue was wbether, where a vessel was prevented from berthing by adverse weather following ber arrival at loading port, the charterers were en-titled to the protection of clause 6 of the Asbankvoy cherterparty.

to appeal from two decisions of Mr Justice Leggatt. The judge bad refused them leave to bad refused them leave to appeal to the High Court from an arbitration award in favour of sbipowners, Ugland Manage-ment Co Ltd, and bad then refused them leave to appeal to the Court of Appeal from that decision. Section 1 of the Arbitration Act 1979, as amended by section 148(2) of the Supreme Court

UNTEL THIS month it looked as if the initials DBS really stood for dubious broadcasting system instead of the new world of direct broadcasting by satellite. Everywhere plans for DBS, the broadcasting of new tele-vision channels from high power satellites above the Equator to small dish aerials on individual homes, were either individual homes, were either shelved or in ruins.

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In the US a DBS consortium headed by the Communications Satellite Corporation (Comsat), ordered two satellites but could not raise the money needed to operate a service. In France and West Germany

the launch of DBS satellites already built has been delayed until at least next year because of the failures of the Ariane launch vehicle.

In Britain, more than three years after the BBC announced it planned to begin a two-channel satellite service in 1986, potential operators are still talking. The BBC decided two years ago that the risks were too great, and a second attempt at putting together a consortium ended in disarray a year ago.

Now, against all expectations, there are growing signs that a consortium will be found to put at risk perhaps as much as \$400m and go ahead with DBS. It will offer to those willing to pay for the receiving comment pay for the receiving equipment three new television channels nationwide.

nationwide, Applications, for the three-channel 15-year franchise have to be submitted to the Indepen-dent Broadcasting Authority (IBA), which will regulate DBS in Britain, by the 29th of this month. The IBA plans to award the contract by December. Subject to formal board approval in several cases if books as if five convortia intend

looks as if five consortia intend submitting applications.

The runners and riders in the DBS Handicap race so far are: • Granada group: e consortium led by the commercial tele-vision and leisure company. The consortium application being coordinated by Mr Quentin Morris, a former group finance director of BP, includes Richard Branson's Virgin group and Central Independent Television. Anglia is also a possibility for a small stake. Cable and Wire-less held talks, but decided against involvement in DBS. Financed by a mixture of The runners and riders in the add British content.

Central independent Television. Caritor Communications. The Anglia is also a possibility of a small stake, Cable and Wire-less held talks, but decides against involvement in DBS. Financed by a mixture of Green, whose bid for Thames Grean, whose bid for Thames Grean, whose bid for Thames Granada plans to offer a channel the channel, set up by the ITV be launched this winter, it will investor. Mir Green is also ing news, and Super Channel. I allog to ETM Load with this mand adver-tion around the world incind-stander to the try by the ITV be launched this winter, it will investors. Interested in using the Consortium is also ing news, and Super Channel. I allog to ETM Load with this mand adver-tion around the world incind-stander to the try by the ITV be launched this winter, it will investors. Interested in using the Consortium is also ing news, and Super Channel. I allog to ETM I areas is also ing news, and Super Channel. I allog to ETM I areas the ITV be launched this winter, it will investors also and hopes to bry the statelitte-asking price around negative ESM Mark to they and the world incind-state try fallow state to allow state to allow state to include state two fallows body of the statelite-asking price around negative ESM Mark to marine they and the world incind-state try fallow state to allow state industrate and anothutional stap porters. The says. Mir fallow state to the case of the venture, Mir in 1970 and video recorders, pars to separate the investor att the state of the venture, it will include Ferrare, the says. Additional investors intervated in using the Constation and inser-met in the space separate the investor include Ferrare, the size is possibility of the rewards will be matched to recessary modifications could be from around the world in are prepared to spend the station are prepared to spend the rewards will be matched to the r

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Direct broadcasting



Clockwise from left: Murdach, Branson, Lee and Cohen

A screen test for the British

By Raymond Snoddy

 technical agreement with GEC.
 Marconi to operate a satellite system.
 Mr John Jackson, Direct
 Mr John Jackson, Direct
 Broadcasting Limited (DBL):
 Mr Jackson says he will define tranchise and that his bankers S. G. War-Granada got its nose in front Iast Friday when the board of Pearson, the diversified group ● Mr which publishes the Financial Broadcas Times, took a provisional Mr Jack decision to back the company in nitely a • Mr John Jackson, Direct Broadcasting Limited (DBL): Mr Jackson says he will defi-nitely apply for the franchise and that his bankers S. G. Warits bid after talking to both Granada and another potential applicant. Mr Michael Green's Caritor Communications. The Pearson commitment could be

and that his bankers S. G. War-burg believe the project can be financed. Mr Jackson, a director of e large number of companies including Thildps, the consumer electronics group, Ladbroke and Mr Rupert Murdoch's Sky Channel, played a vital role in that after two failures DBS was worth one last try. I die is playing his cards close to this thest on both this inves-to this thest on both this inves-i densities and programme plans. "We have a growing body of sindustrial and institutional sup-y porters," he says. Densities the solution of the satel-i the says. Mr Burget and institutional sup-tor and enstitutional sup-tor supported by Mr Robert Holmes in and of programme plans. "We have a growing body of sindustrial and institutional sup-tors and programme plans.

The Americans are coming

By Barry Riley

WILL the Americans take over (epart from the purchase of a London's domestic securities small glitedged jobber by Mer-markets? It is one of the most rill Lynch and the takeover of sensitive questions arising out Messel by American Express's of Big Bang. The Americans' Shearson Lehman). The idea of effective domination of the paying out large structure of good of big Bang. The Americans' Shearson Lehman, The idea of effective domination of the paying out large sums of good-international securities market will for a package deal of good, in London has never been e bad and indifferent executives, subject of political contention, (of whom the good would prob-but a similar position in gilt-ably leave) has not appealed. Several Wall Street security firms are now waiting in the

Recently Charles Ellis, head wings for the dust to settle of the influential US consult after Blg Bang. Entering the ing firm Greenwich Associates, London equity market has being nrm ureenwich Associates, London equity market has be-prefaced his firm's report on come quite cheap, and hiring the UK stockbroking industry staff should become much with a chilling warning that easier over the next year nr so. the big Wall Street securities There will also be a second bouses bed a 10-year heed start opportunity to become gilt-in the business of integrated trading, and they would make it count. However, the major objective for the big investment banks

trading, and they would make it count. Certainly the big American groups are investing heavily in however, the major objective is the setting up of a present is the setting up of howey and heavily in form in Europaper). A few international grade securi-ing into Europe's largest finan-cial trading floor, e 13,000 sq ft has more than trebled its rushing to set up as broadly based market makers in UK years, and has just been bank-rolled by Sumitomo Bank of japan, which has taken a minority stake. The deal con-from set on the financial centres of New York, London and Tokyo. The the Americans, however, the major objective is and crowded. Bnt more funda-mentally, the Americans cau-tion is due to their recognition Hould and crowded. Bnt more funda-mentally, the Americans cau-tion is due to their recognition is due to their recognition is due to their recognition and crowded. Bnt more funda-mentally, the Americans cau-tion is due to their recognition is due to their reco

Tokyo. To the Americans, however, mentally, the Americans' cau-tion is due to their recognition the UK domestic markets are that they are unlikely to make very much of a secondary tar- much money in the secondary get. Investment banks as sub- market until they are better

get. Investment banks as Sub-stantial as Drevel Burnham Lambert and Morgan Stanley have not bothered in go into the post-Big Bang gilt-edged market as primary dealers. And only Merrill Lynch, Shearson Lehman, Goldman and Drevel are on the equity market makers list at this point. positioned in the primary mar-ket, an objective which Mrs Fields—Galdman's recently un-successful cookie shop foray into flotations on the UK equity market—did nothing to bring closer.

Lehman, Goldman and Drexel are on the equity market makers list at this point. There are also, of course, several London firms owned by US commercial banks, including US commercial banks, including Citicory, Chase Manbattan and Security Pacific subsidiaries. But because such banks are barred from underwriting and making markets in their own country the core of their securi-ties markets business is likely to remain in London rather than New York. Citicory, Chase Manbattan and to secondary market firms make to market some Wall Street firms make in their ability to do so in the London market. Nevertheless, some of the US



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covers a variety of specialised trading manoeuvres. Although one of these favourite Wall Street activities, the bedging of the cash market against the futures market, is impracticable in London because of the illiquidity of Liffe's Footsie contract, other games are played.

For instance, Londan brokers gasp at the willingness of US finns to bid, Say, 991 per cent far an unseen portfolin being auctioned off by an institution, with the objective of somehow trading out of the individual stock positions at a profit. They may also carry out restructur-ing programmes, far example. ing programmes, fur example, in order to furm semi-indexed core portfulios.

Such expertise is a spin-off from thair New York parent operations. But London practi-tioners argue that the Wall Street connection can be a mixed blessing. The centre may radiate ideas, but it also out a s a memory for London acts as a magnet for London talent.

For a top American securities market professional New York will always be the centre of the universe. That is where the money and power lic. London, or Tokyo, will always be fringe centres, no more than career staging posts.

So the big London securities groups retain a degree of opti-mism that they can fight off the American challenge, based upon the loyalty of the top manage-ment to Londm and superior links with British companies and institutions.

It is the corporate connections that could prove crucial. If the Americans cannot break into the domestic primary market then they are not going to be able to replicate their integrated Wall Street training structures.

But the question is whether they will need to try. British corporate treasurers have proved eager to obtain finance through the Euromarkets, by-passing the domestic bond market. The kikelihood of the same harvoning with the ten same happening with the top ther of the equity market is what has driven the Stock Exchange to seek a merger with Isro, the international dealers' organisation.

New York. The American investment farms are pushing another of the US banks have shied away from their specialities, so-called domestic marketplace, only to buying existing London firms "programmes," a word which find that it has shrivelled away.

to build.

future in 1982. Six weeks ego, Mr Cohen fin-ally decided there was a chance that Britain, after apparently trailing France and West Ger-many. might now be able to lead the way with an effective DBS service.

space for its satellite system.

space for sis satellite system. BAg has offered all potential applicants what it says is an internationally competitive pro-posal involving use of the plat-form from an existing pro-duction run of satellites with a new payload added.

• Sat UK: A company set up by Mr Jimmy Hartley, a new media consultant and Mr Muir Sutherland, former director of

programmes, Thames Television.

Mr Hartley believes that costs should be kept low in the early years of DES until revenue builds up, and that an invest-ment of between £50m and £60m

might be enough. Sat UK says it has the backing of several quoted British companies and Australian and American in-

terests but adds that the names

are not being released at this

stage. The IBA has made it clear that apart from looking for pro-gramming proposals that offer genuine additions to the exist-ing four channel system of broadcasting in Britain it wants to see "firm financial commit-ment from groups of sub-stance." The authority has also reserved the right to do some

reserved the right to do some marriage broking between members of different consortia

members or different consortia if no single application has what it believes are all the ingredients needed for success. The "winner" will inevit-ebly face heavy upfrunt costs and slow build up of revenue as the stylic are parsuaded to hur

and slow build up of revenue as the public are persueded to buy or rent the receiving equip-ment. But the "mnst carry rules" on cable televisinn—the fact that cable TV operators have to carry all British DBS channels—will et least give an initial backed frigures or schleb

initial base of viewers on which

to build. Mr Ivor Cohen, managing director of Mullard, which is part of the Philips group, was a member of the Information Technology Advisory Panel which warned the Prime Minister of the importance of DBS for Britain's industrial future in 1982. Six wasks agen Mr Cohen fra-

stage.

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saudia The spirit is alive

Yan Tan Tethera/Elizabeth Hall

Max Loppert

Harrison Birtwistle's "mech-anical pastoral"—the title means "one two three" in the dialect of Pennine shepherdshad its world première on Bad'Un (tenor) to destroy Tuesday and its press show at Alan and gain his wife Hannah Tbursday's deuxième. The (sopraoo). Thirteen sheep. 12 work is the first truly signifi- female and one male (bass) procant new offering to come from vide the cborus—of reflective the collaboration between commentary (pinned to the Opera Factory and the London repetition of "This is the Sinfonietta; it can fairly he sound of the bells.") and also called the high point of the of incantatory counting phrases. called the high point of the whole splendid Summerscope series currently under way on South Bank.

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There are many things to he said about Yon Tan Tethero, a piece of music-theatre that its composer has called "a simple tale about numbers." But the first is that it affords just under 90 unbroken minutes of theatrical enchantment. It sucks the spectator into its world, absorbing and fascinatung ear and eyc with its power to grip through its narrative unfolding that one associates with the most potently enduring myths and folk tales. Birtwistle once praised Stravinsky for his invention of "an archaic world;" his own creation and habitation of such a world, in work after work, has become onc of the wooders of late 20th century music.

Birtwistle found one of K. M. Briggs' British Folk Tales, tability, and the poet Tony Harrison made of it a strictly formalised libretto. brilliantly controlled accepts its logic, and delights in its rbyming couplets and its in its shape, form, and sound tough, trenchant diction. It This is the latest in Birtwislle's deals with the battle on a series of thearrical fables (even Wiltsbire down between Alan the multi-layered Mask of Wiltsbire down between Alan the multi-layered Mask of (light haritone), a transplanted Orpheus could he so described)

ply because of his counting formula: and Caleb Raven (dark baritone), the southerner who resorts to the black arta of the It's a clear-cut tale—of greed, evil finally overcome, and Nature immutable in the hack-ground: at the end Caleb is immured under stone mounds, from where his despairing cry of the magic number "Tethera of the magic number "Tethera Dik"—13—sounds from eter-nity: As Andrew Clements' current Musicol Times introduc-tion to the work explains, "Seven and 13 are magic numbers in Yon Ton Tethera; they make things happen. The whole action proceeds hy count-ing." Naturalism and stylised non-naturalism are mingled in the work's dramatic scheme cleaoly, and with such a precise sense of their combined effect, that the plays of speed-up, slowed-down, or suspended time, the assortment of buman

and animal voices, and the magical interventions take on an absolute theatrical in evi-

One doean't ask qnestions during Yon Ton Tethera; one

THE ARTS

text one could be forgiven for momentarily regretting its slow pace and progress—it was an tural procedures: here, the pull the hetween libretto and score, which run in and out of parallel, lends depth, and a feeling ef constantly changing vantage-points from which to surface of the piece is either byrical, tingent (in the new Penguin collection of Harrison stage works) may suggest a more fluid, physically below lies a dramatic structure of immense sophistication. Yon Ton Tethera was originally commissioned for televi-

magical production, one more marked by acasonal passage, than producer David Freeman shepherd from the north whose huilt up from materials of the sion (before heing rejected hy and designer David Roger have flock numbers appear to multi- most ancient, common stuff, the BBC). In a theatrical con- been able to invent.

But on its own terms it's a staging of high accomplishment, shining intelligence, and theatrical flair (lovely sheep!). The lighting (Peter Mumford) is subtle. The orchestra, shimwas also intended for perform-ance with more versatile stage machinery than can be com-manded in the Elizabeth Hall; (in the new Penguin collection of Harrison etters) the stage), is conducted with evident mastery by Elgar Howarth and his assistant Charles Peebles. As Alan, Omar Ehrahim gives a spellbinding display of total operatic engage-ment; Richard Suart (Caleh), Helen Charnock (Hannah) and Bhillin Dochar, Bradita Philip Doghan (Bad'Un) are hardly less remarkable. Five more performances this month: not to be missed.

glov.

Polish on a penitential wooden pew is no bar to participation in this particular drama. The audience is literally in the dock: Krystyna Zachwatowicz's design Krystyna Zachwatowicz's design incorporates seven long wooden henches from which we vicw a labyrinthine set of windows, doors and furniture. The glass is frosted and sometimes hroken, the wood everywhere

broken, the wood everywhere broken down, paint peeling and furniture fading. A long glass case contains exhibits of the crime: the axe, the old lady's keys and ber purse, a cheap fur-lined stole.

Unlike every adaptation I bave seen, including Lyuhi-mov's with its floating mobile doors and chacophanous ecclesiastical sound-track, Wajda dis-tils the intellectual heart of Dostoyevsky's novel and ignores all peripheral incldent. Thus we have no Marmeladovs, no funeral party, no Dickensian "colour," no suicidal Svidriaperformance, driven by a manic regard for justice hut. like Hugo's Javert, intrigued and

Instead. the plagued criminal student Raskolnikov is pursued haffied by his prey's paradoxical righteousness. Stuhr's incipient

The drama programme of the and persecuted by the lawyer blubberiness is complemented Edinburgh Festival opened on Porhpiry, their central interro- by a great comic technique. gation scene, along with Raskolnikov's two visits to the Saturday night with Andrzej Wajda's production of Crime ond Punishment for the Stary Theatre of Krakow in the St religious prostitute Sonia, com-prising the action. The court-room drama becames a stunning And accessibility abova every-thing else. The fact is, of course, the your's and accessibility abova every-thing else. The fact is, of course, the your's and accessibility abova every-thing else. The fact is, of course, the your's and accessibility abova every-thing else. The fact is of course, the your's and accessibility abova every-thing else. The fact is of course, the your's and accessibility abova every-thing else. The fact is of course, the your's and accessibility abova every-thing else. The fact is of course, the your's and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else. The fact is of course, the your and accessibility abova every-thing else.

and accessibility abova every-thing else. The fact is, of course, that Crime and Punishment bas long been one of the theatre's favourite subjects and even nearly three hours of unbroken Polich on a penitential wooden is a cinematic plausibility to all the supporting characters— the hulbous official, the wretched Nikolay, the witness Koch — that Quite escaped Lynhimov. Sonla is played by Barbara Grabowska-Ollwa as a hard-headed, practical Chris-

Crime and Punishment/Edinburgh Festival

Michael Coveney

tian. The acting througbout is high voltage, stripped of sentiment and trickery. Jerzy Radziwilo-wicz, familiar from many Wajda films, is a secretive, per-Wajda films, is a secretive, per-plexed Raskolnikov suggesting great reserves of intellectual energy while his physical resist-ance gives out. He is large, sturdy, with a half-shaven face and pebble spectacles. We are spared any hint of a sancti-monious wimp and in his great Napoleonic outbursts on the cult of the Individual, Radzwilowcz comes close to personifying a or the individual, katewhowce comes close to personifying a husily gyrating brain on a slick. The contest with Porhplry is more than equal. Jerzy Stubr's stubby-fingered, cigarette-suck-ing prosecutor is an amazing

by a great comic technique, gales of comradely laughter subgates of comradely laugner sub-merged in a rasping coupling attack or, as Raskolnikov pro-tests his guilt, an irate spas-modic fit bordering on the epileptic. This is indeed a per-formance worthy of e great international festival. محدثة الحدق

Antony Thurncroft reported

Antony Thmrncroft reported in last Saturday's Weekend FT haw the Labour tail of the city council, in exchenge for its generosity of funding, is insist-ing on wagging the dog of Dunloy's programme. The arrogant folly of this inter-ference is demonstrated by the presence on the official Festival list of Circus Senso in e large grey plastic dome in Pirity Park off Leith Walk. There is noth-ing much wrong with this charming, modest display of tight-rope walking, juggling, tro-peze ects and mock halletic acrohotics; but it is simply net in the intarnational class of the best alternative circus troupes like Circus Oz and the Fickle Family, let alone the Fixing Karamazovs who return here, to the Leith Theatré, next week. The community-conscious wing of the fringe theatre in Britain has misunderstood the alternative circus movement in America and Australia and

Britam has misundersided the alternative circus movement in America and Australia and jumped on the hendwagon with a misguided sense of do-good-ing "out-reach" and "accessi-bility" that may warm the cockles of a city council's heart hut has little to do with genuinely raucous international standards. Circus Senso is vegetarian art: no animals end : curiously pervasive aroma of hrown rice ond sandals. It all has somathing to do with a middle-sged fringe generation taking illicit pleasure in what they themselves might regard as elitist skills.

Architecture/Colin Amery From Hitler's architect to stockbroker Tudor

Hitler's architect, 245 pp) is produced and hound like one of those 1920s port-

folios of classical engravings. The scale and grandeur of Hitier's building projects con-veys more a spirit of desolation than of spiendour. Only Supermen would have been able to cope with the scale of this architecture of the mass rally. Hitler believed that these glant perfect collaborator and designer of his fantasies. The Congress Hail, 250 metres sign today. in diametre, the largest square in the world, the great field of Lethahy understood the neces-searchlights that made the sity of heauty in life and a British Amhassador feel he was beauty that could be learned british Annassador teel ne was not at a Nuremburg rally in 1937 hut in "a cathedral of ice" — this megalomanic design was planned or achieved by Speer, Hc was a combination of Haussmann, Garnier and Alohand, and it is clear that Alphand, and it is clear that some of his supporting artisls, particularly the sculptor Arno Breker, were of the finest creative quality. As the book prints in red on the first page nothing can exonerate the regime's crimes, and so we have to look at the processing neo-classical architecture as evidence of a passion for huildassists our objectivity, 1 do not think William Fichard Lethaly, the follower of Morris and Webh and prose-André Goulancourt is an hyter for the Arts and Crafts movement (1857-1931) would an cye for the very individual deserve to be more generally

Albert have made a very relaxing Speer, may not be one's first holiday companion either, hut choice as a boliday companion, the first definitive biography of choice as a boliday companion. the first definitive biography of However, the recently pub-him is an impressive read. Ilsbed volume about his work William Richard Lethoby: His ia fascinating reading and look-Life and Work, hy Godfrey iag for anyone contemplating Rubens (Architectural Press, European architecture this 230, 320 pp), tackles bis life in summer. Albert Specr-Archi-and Lars Olof Larsson, with a tect, educationalist and con-preface by Albert Speer servationist. He built little (Archives d'Architecture Moderne, Brussels; BFr 3.500; 243 pp) is produced and hound

It was Lethaby who said, "In looking back art loses its life" and his church at Brockhampton near Ross-on-Wye, Hereford-shire was, in its use of concrete and simplicity of forms, very mucb the avant-garde. He re-turned to first principles not as a theorist but in his practical teaching. He made the Central Hitler believed that these pains Scoool or Arts and Cratic reations would cement his London one of the finest domination—and he had in the schools in the world, and God-32-year-old architect Speer the frey Ruhens's monograph would frey Ruhens's monograph would be excellent reading for anyone engaged in the teaching of de-



New Bell's Cathedral Guides, Westminster Abbey hy Chris-topher Wilson, Richard Gem, Pamela Tudor-Craig, John Physick with photographs hy Malcolm Crowthers; and Can-terbury Cothedrol by Canon D. Ingram Hill, with photographs by Peter Burton and Harland by Peter Burton and Harland Wilsbaw Iboth published by Bell and Hyman, paperback, (5.95, 192 pp), is a welcome development.

The format of these guides covers the precincls, tombs. monuments, ornaments and fittings as well as the architec-ture. As they are written by serious authorities they do fill a gap in the guide book market. I found both written with great discernment, easily accessible discernment, easily accessible to any serious visitor to our native shrines.

Pre-West Side Story, pre-Condide, Leonard Bernstein's 1953 score for Wonderful Town quotes Aaron Copland, pro-duces pasticbe jazz stream of consciousness, and mentions rock and roll. Typical Bernstein—eclectic, energetic, exu-berant—Martin Connor's pro-duction arrives in the West End after its unvetling at Watford earller this year.

Asked to contribute to another composer's score, Bernstein insisted on taking on

Bernstein insisted on taking on the entire composition. His enthusiasm for the Thirties setting fired the second-choice lyricists, Betty Comden and Adolph Green; and the team that had some years earlier produced On the Tourn came up with an even bigger success.

(Thur). Highland Park, (7284642).

The story of two Ohio sisters struggling in New York as writer and actress respectively The Guide to Cathedrals, Abbeys and Priories of Englond and Woles by Henry Thorold, Collins, £15.00, 332 pp, is a Collins, £15.00, 332 pp. 1s a sequel to support the famons and indispensable Collins Gulde to Parish Churches hy John Betjeman, Thorold is a remarktingent of the Brazilian navy whose only response to every question is "Conga." Bernstein also successfully set a quintet of conversational embarrassseasoned professional. able historian who lives in a house in Lincolnsbire that his ment which, perbaps hecause it gave the opportunity for With Maureen Lipman there should be few complaints, how-ever mature she seems as the small-town girl with stars in ber eyes (the part was created by Rosalind Russell at 45). She plane it as the way much older family have occupied since the characterisation, be declared 14th century. characterisation, be declared his favourite. The original play, My Sister Eileen, populates the stage with a lovable assortment of the seedy and the odd-ball. In his stylised balletic bustle on the Bohomian disease of Dire Your Ver This clergyman, schoolmaster and avid bistorian writes brief and evocative descriptions of all the cathedrals. To add the plays it as the very much older aister, already an accomplished wisecracker back in Obio, one smaller abbeys and priories was a masterstroke hecause they suspects; coming to New York in a determined bid to get off the shelf rather than a naive young Bohemian streets of New York, are so often discoveries. The David Toguri's opening chore-ography inevitably recalls his National Theatre Guys and Dolls. Irish policeman, hookers, author does not exclude modern additions, ha understands the fortune-seeker. A casually accomplished dancer (of unezcontributions of the Victorians and later artists like Sir Ninian pectedly high kicks), a consum-mately-timed comedienne (her an out-of-work football pro, Italian waiters and bard-boiled Comper and is sympathetic to good modern architecture. fournalists are presided over by Rutb, the older sister, ruefully conceding the palm for beauty to blonde and not entirely dumb Fileen Like Juliot entirely I am not sure that the tightly of the land. I am not sure that the tightly It was in the early years of woven tapestry of falth and architecture really does inspire England always hought Bell'a Cathedral Guides—they were magnificent and are still much collected. The publication of present day equivalents, the

Martin Hoyle

Wonderful Town/Queen's:

and made-more than a few lessons here for those at present confusing the teaching of art with the teaching of marketing.

A natural companion to the Lethaby hiography is The Eng-lish House 1860-1914—The Flowering of English Domestic Architecture 1860-1914, by Gavin Stamp and André Goulan-

court (Faher and Faher, £25, 254pp). This grew out of an exhibition that grew out of the great book published in 1904 hy Hermann Muthesius in Ber-lin, which highlighted the re-vival of Englisb domestic architecture in the second half

Canterbury Cathedral: the subject of a new guide book, published in time for summer perambulations

qualities of the houses of this known. Stamp does not en-period. Some of them are, in large sufficiently on the collapse my view, verging on the ugly, of standards in English domes-but Goulancourt sees their tice architecture after 1914. merits and bis colour photo-Some of the seeds of the worst graphs are very successful. Voysey's Moorcrag looks marvelsort of neo-Georgian or stock-broker Tudor can he seen in lous in the snow, Guy Dawber's Gloucestershire houses seem the lesser works in this book. But it is the richness and inven-But it is the richness and inven-tion that stands out during this period of high individuality. This book fills an important gap bringing to our attention an almost lost period but one that is visible in every corner of the land intensely sympathetic to their surroundings and the Byzantine interior ef No. 8 Addison Road, by Halsey Richardo certainly hears out the architect's colour theories. Gavin Stamp's text is lucid of the land.

and conclse with extremely use-ful potted hiographies of some 60 architects from Asbee to

Maureen Lipman

With Maurcen Lipman there short story.

Tim Goodchild's grotty flat, basement area and hinted-at skyline provide a fine setting. A long first half gives way to likeable fizz and warm-heartedness in Act 2, notably with Emily Morgan's dithering, irresistible Eileen. The final dance sequences are well done; Ray Lonnen's firml voiced hero and the engaging muscularity of Nicolas Colicos's lumbering athlete give aterling support. Nebody comes away humming mately-timed comedienne (her Nebody comes away humming attempted small-talk about re- any tunes. But since the advent reading Moby Dick, "It's about of Sondheim this is almost a this whale ..." tails off into guarantee of quality in itself. self-aware fatuity), she nobly A respectable production; an resists broadening the Heming- enjoyable work.

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London Sinfonietta/Elizabeth Hall

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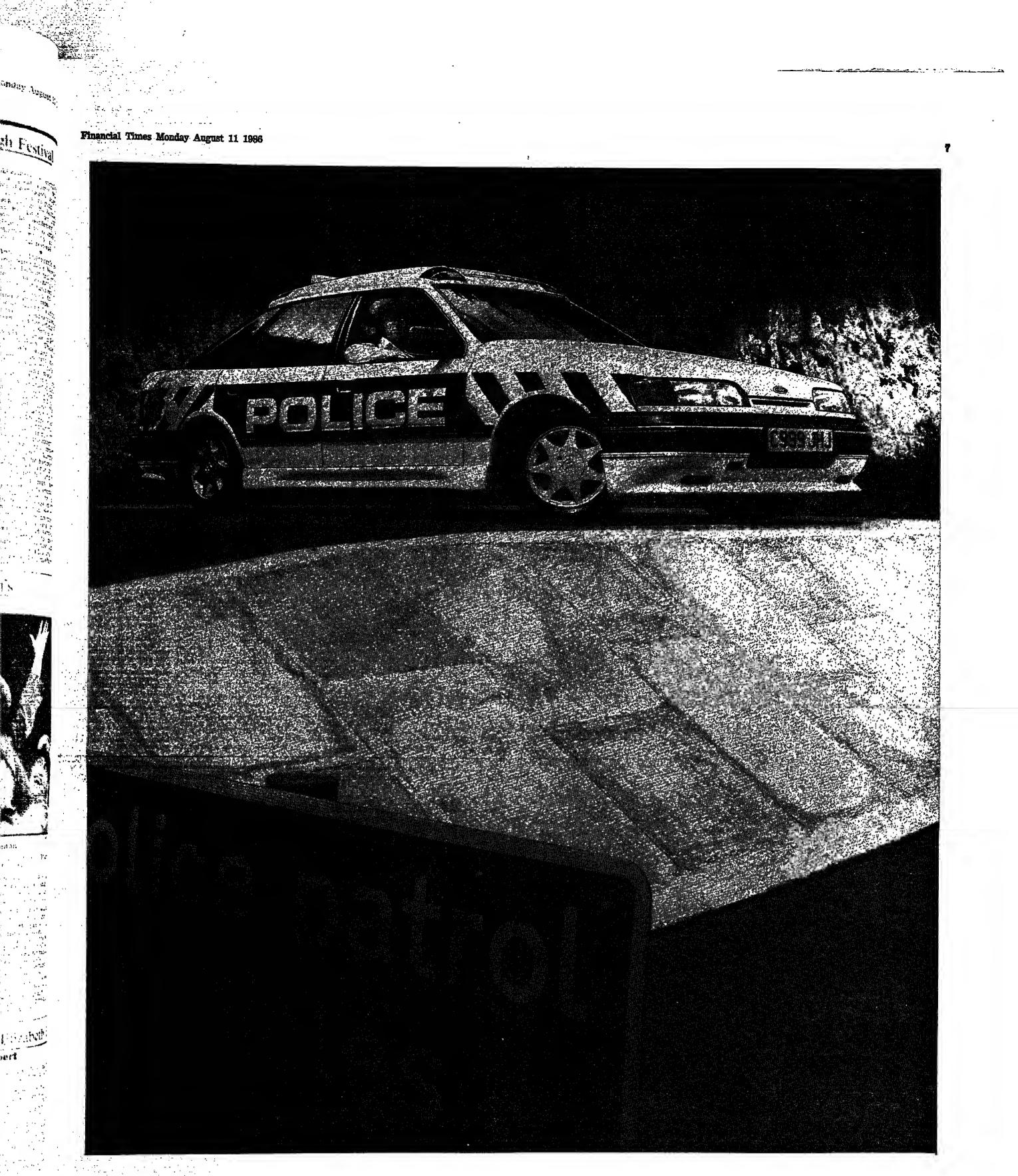
and the hecause not just to have Janacek's terial in d release

ietta was it he inquestions the ree callcd Mul-, jazz-in-lternates (with a part to A degree med for s unable hope a lable me than I luch as I s music.

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of Oliver was to at the August by the nenti do l by the voices) y. The ummę is punching out short repetitions unchanged.

				Max	Loppert
BASE LENDING RATES	 _====================================	Arts Guio	le August 8-14	As well as its pit duties in the Opera Factory Birtwistle and Mozart productions, the London Sinfonietta contributes	fractious orchestra (1 synthesizer).
AEN Bank 10 Exeter Trust Ltd. 19% Allied Dunbar & Co. 19 First Nat Fin. Corp. 11 Allied Dunbar & Co. 19 First Nat Sec. Ltd. 11 American Express & 10 First Nat Sec. Ltd. 11 American Express & 10 Bobert Framing & Co. 10 Amoro Bank 10 Robert Fraser & Ptrs. 11 Marco Bank 10 Robert Fraser & Ptrs. 11 Banco de Bilbao. 10 9 Buinness Mahon	<section-header><section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></section-header></section-header></section-header></section-header></section-header></section-header>	Music Vienna Peter Planyavsky, piano. Hindemith, Mendelssohn, Brahms, Walther, Planyavsky. St Stephan's Cathedral (Wed). ITALY Veroma: Arena di Veroma: London Phi- larmonia Orchestra conducted by Giuseppe Sinopoli, Schubert and Mahler (Mon) (28.151). LONDON BBC Symphony Orchestra conducted by Sir John Pritchard with Bernard d'Ascoli, piano. Schumann and Strauss. Royal Albert Hall (Wed 7 pm).	 Ritchle Violin, Stephen Hammer oboe. Vivaldi, Handel, Marcello (Mon); Festival Orchestra. Sergiu Comissiona conducting, Horacio Gu- tierrez piano, Ralph Kirshbaum cel- lo. Mozart, Haydn (Lue, Wed); Op- era in Concert conducted by Gerard Schwarz with Margaret Chalker soprano, Kaaren Erickson soprano, Cheryl Parrish soprano, Delia Jones mezzo-soprano, Michael Myers ten- or, Thomas Bampson baritone. Mo- zart, Mendelssohn, Schubert (Thur). Lincoln Center (8742424). CHICAGO Ravinia Festival: Anne-Marie McDer- mott piano recital J. S. Bach, Beet- hoven, Prokofiev, Schumann, Chop- in, Liszt (Mon); Count Basie Or- chestra, Thad Jones conducting with Joe Williams singing (Wed); Chicago Symphony conducted by James Conlon with Leon Fleisher 	to the splendid Summerscope schedule a clutch of concerts. Friday's, conducted hy Diego Masson, offered a typically in- vigorating, enjoyable, tight- packed programme—five works hy five young Englisb composers (Dominic Muldowney, horn 1952, the senior figure among them). For the reviewer who despairs of doing justice to it all in a sbort space, the concert was too tight-packed, indeed. For this reason works previoualy praised on this page—George Benja- min's tremendous At First Light (1982). Simon Holt'a exqui- sitely finished septet Era Mod- rugada (1984), and Mark- Anthony Turnage's sharp-cut modern revival of the Baroque suite On All Fours (first played by Masson and the Sinfonietta last Feburary)—must make do with no more than an admiring mention. Steve Martland'a ORC, a con- certo (1984) for horn (Frank Lloyd) and small orchestra, uses 8 Blake title to hint at Blakean issues of the spirit, and also to raise questions of socialist art and " the struggle" that the composer further touched on in a programme note. Even without atlaching to the music specific connotations or programmes of any parti- cular stamp or hue, the listener immediately sensea the com-	whole work is exciting, Martiand's sounds are forcible, his combinati just fierce; he seems learnt something of J art of repeating and th ing tiny cells of mat ways that huild up and dramatic tension. Muldowney's Sinfonid a first performance. In tends to address newly q of sonata organisation: suit could perhaps b 1980s neo-Classical. downey's familiar spiky fiected, pulsating vein al with smoother lyricism Schumannesque plano keep things flowing). A of complexity is claim the working that I was to recognise, and I second hearing will en to like the piece more did on Friday, and as m usually do Muldowney's Promenade concert on 15 has been replaced same composer's Framm Chinra, to be performed BBC Singers (Ladies' directed by Simon Jnly



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MANAGEMENT

THREE YEARS ago a senior management team at Ind Coope Burton Brewery, the biggest brewery in the Allied Lyons group, bad the opportunity to imagine that the company's rambling Burton-on-Trent brewery bad been razed to the ground. They bad the chance to plan a new one as if from stratch-and employ a fresh workforce. "We wanted greenfield think-

"We wanted greenfield think-ing about what needed to be done at the brewery to take us into the 1990s," says David Cox, director of Ind Coope, one of several brewing companies which make up Allied Breweries, Britain's second blggest brewer after Bass. Today, the brewery in the centre of the town is well into a £35m plant modernisation programme which will equip it to compete more effectively in

to compete more effectively in a beer market that bas undergone radical changes over the last decade—cbanges, it is claimed by critics in the Clty, that other brewers bave been quicker to grasp with the result that Allied has lost market share to competitors, such as Bass.

Even more significant for Even more significant for Alited are changes in working practices among the heavily unionised Burton workforce. If successfully negotiated this year, these arrangements will be the envy of the rest of Allied's beer division which had more than its share of indus-trial relations problems in the trial relations problems in the

Indee, it is still being re- Diamond, took launched by the Australian of the market. Elders XL if the go-ahead is Since then

The opportunity for change, according to Cox, was the slow reversal in the late 1970s of Allied's earlier policy of cen-tralising the management of its brewing operations which inbe responsible for our busi-

· . . .

David Cox: modernising a brewery and changing working practices

fresh brew for the 1990s

Lisa Wood explains why Ind Coope went back to basics to try to compete more effectively in a rapidly-changing UK beer market

of its beer production but its when the group is at palns to project a dynamic corporate image; it is still under threat such as Ind Connet Index of the production but its project a dynamic corporate image; it is still under threat such as Ind Connet Index of the production but its project a dynamic corporate image; it is still under threat such as Ind Connet Index of the production but its project a dynamic corporate image; it is still under threat such as Ind Connet Index of the production but its project but being re-

launched by the Australian of the market. Eiders XL if the go-ahead is Since then tastes have given by the Monopolies and drastically changed with the Mergers Commission. Pushing through the changes ing into the revival of a is David Cox, managing director plethora of regional real ale of Ind Coope, an enthusiastic supporter of modern manage-into the marketplace of bundreds of new lagers. At the bundreds of new lagers. At the bundreds of new lagers. At the bundreds of new lagers at the bundreds of

economic botpotch of groupings of brewing processes over three quips Cax. brewing operations which in- sites with the busy A50 clude Ansells and Joshua Tetley. Leicester to Stoke-on-Trem "Decentralisation, with its road cutting between the main emphasis on the operating com-panies was magic," says Cox. The radical reappraisal of the "Paonle like myself realised was brower involved some 20 emphasis on the operating total panles was magic," says Cox. The radical reappraisat of the "People like myself realised we brewery involved some 20 "People like myself realised we brewery involved some 20 senior managers who spent six formulating the pros managing directors fully, and months formulating the pro- people that as long as they were e responsible for our busi-esses." Asseesment at Burton Brewery retraining we would not need The nettle that had to be (GABB), which was later compulsory redundancies.

A spanner appeared to be thrown into the works when the six unions initially made several qualifications to their support of GIBB; members

man who chose his own team on the detail. Team tasks ranged from designing a new

quality assurance laboratory to work called in as and when appropriate, all the develop-ment work was done by Ind Coope employees. In describ-ing here rescaled in a state of the stimulated the development of the example of the existing new packaging materials such as PET, the plastic container material. The servicing of this change led at Burton to an un-teon mic hortorth of grouning. plant.

For Cox has very much laid his credibility on the line with the project. Implementation of A fundamental part of the A fundamental part of the new plant was the loss of some 500 jobs out of a total of 1,800, "We wanted to involve people and not challenge their security as employees," says Cox, "so from day one we said to our people that as long as they were committed to flexibility and retraining we sould not med

pay structure to be negotiated immediately." A solid majority voted yes on both counts.

Roger Taylor

Cox admits there is still a lot of negotiatiog to be done with the unions over the detail but essentially be believes the major battles are over. "We are asking a lot," be says, "but we voted against industrial union workers being involved in task analysis and for the retention of demarcation lines they demanded that no tradesman should do an operator's job. bave to change in order to sur-In practice, however, little hindrance was put in the way

vive. We accept that in nego-tiations we may not get every-thing. But we will be well satisfied if we achieve most of our objectives." of management; Cox and Brian Jarvis, the senior nnion nego-The introduction of new

tiator, enjoy a combative but sound relationship. "I don't know another company where working practices has involved a long and fundamental appraisal of a business rife with demarcation barriers and the managing director sits down with the convenor and talks so where unions believe super-visors should not do either a tradesman's or an operator's job. The present proposals cut frankly," says Cox a few seconds after Jarvis, in conversation with Cox, archly re-minds him that be has seen managing directors come and go in his long career at the straight through this.

Cox and his working parties decided that no job would auto-matically be carried into the For Cox has very much laid matically be carried into the his credibility on the line with business as they envisaged it business as they envisaged it would be. They set about identifying groups of people who together executed a specific task, such as keg filling, or who matters reached a farry tense had a wide span of control such as finance. "We split the company into about 100 first line asked them to say yes or no to the two statements: "I am committed to the GIBB mine." "Traditionally," be says, "there would be six semi-

skilled people filling kegs, a Management quality controller in the laboratory and an engineer in another office waiting to perform maintenance or breakd duties. What we have sought to do is to bring all those people into one team with the primary duty of filling the kegs. In time, we intend, with re-training, to introduce an element of multiskilling."

It is a proposal that strikes across the culture of "us and them" and demarcation lines. Why should a man trained for five years as a fitter end up rolling kegs?" says Jarvis.

The appointment of team leaders has been complicated. All the new jobs had to be applied for. Some 350 people applied for 150 team leader obs. All the applicants attended one-week residential course a one-week residential course for the training and assessment part of the selection process. The courses, costing £250,000 and conducted last year, boasted a large array of literature. One little green book, entitled Leading a GIBB team, gives impressive breakdowns on the skills of being an achiever, a communicator, a conciliator, a deployer, an improver and a motivator.

pages)

job satisfaction.

Dages)

ness (US), Autumn 1985 (7

greater management dissatis-

Attacks some myths of senior

Marketing strategles and the

new manaufacturing techno-logies, K. J. Blois in Inter-national Journal of Operat-

tions & Production Manage-ment (UK), Vol 6 No 1 (71

Many former supervisors and personality, social support, phy-sical fr. ess, health babits and managers have not got their old jobs back and have bad to come to terms, with the belp of counselling, with less senior jobs. "Some 15 per cent of the Joint venturis in developed and developing countries. P. W. Beamish in The Colum-bia Journal of World Busijobs. "Some 15 per cent of the team leaders are new faces and 25 per cent are in new roles," says Cox, the only person not obliged to apply for bis old job. Currently these team leaders are selecting their teams, with the objective that

Presents the results of an impirical study of the characistics of joint ventures in de-veloped and developing counteams should have the appro-priate mixture of skills to per-form an indentified task. veloping countries present nore difficulties, marked by bigher instability rates and by

Within these groups a major slashing of wage complexities is proposed with the suggestion that some 40 pay scales should be replaced by seven grades. The physical changes, which include putting all the brewery's operations on one faction. How to hire a senior executive. R. G. Cox in FE: The Magazine

for Financial Executives (U), February 1986 (31 pages). fermenting vessels and new packaging plant, all due for completion in 1988, should make Attacks some myths of sentor executive selection, eg that it is all a matter of personal chemistry; explains the approach taken by professionals, based on background assess-mant/englysic of ferm condian even more considerable dent. ln costs.

based on background assess-ment/analysis, eg from candi-dates' CVS, an evaluation interview, an analytical questionnaire, and extensive analytical background enquiry (interviews with people who have known the candidate for many waars) "We will now have a range af facilities able to provide total flexibility for products ranging from traditional draught ales to premlum quality lagers," says Cox. He estimates that savings of around £5 a harrel will be made in the new plant, a reduction of some 10 per ceot oo controllable costs. It is a not inconsiderable sum in an Industry where over-capacity bas led to cut-throat price com pedition in the free trade.

EDITED BY CHRISTOPHER LORENZ

cent developments in advanced manufacturing technologies abstracts nave been in response to mar-ket pressures, their extra ad-vantages and opportunities are often overlooked. Demonstrates the demands AMT can place on marketing strategy, e.g. bet-ter forecasting for capacity planning to cover a wider pro-duct range. Contends that, un-less marketing and archive have been in response to mar on marketing strategy, e.g. det-ter forecasting for capacity planning to cover a wider pro-duct range. Contends that, un-less marketing and technology strategies are linked, the full benefits of AMT will not be

customers evaluate quality attributes (which may be diametrically opposite for diametrically opposite for different customers); examines acbieved; urges marketing manthe causes of poor quality, eg trying to be all things to all people, lack of operation involvement by top managers; offers ideas for quality improve-ment—inter alia—classifying agers to convert the enhanced production capability offered by AMT into competitiva advan tage.

Strategic Advantage from Customer Value by S. R. Craig in Long Range Planning (UK), April 1986 (61 pages)

ment-Inter ana-classifying the service as a guide to how it should be managed, creating quality standards, and thinking of customers as employees. Against the background of the Hardiness: a neglected trait in management success. J. H. Howard in Business Quarter-ly (Canada), Winter 1985 (6 sborter product life cycle," argues that successful innova tions are those where customers needs were defined and better Argues that, as well as intel-ligence and energy, successful offers examples of failure to managers must be hard to with-stand the stress of conflicting manufacturers failing to see the manufacturers failing to see the demands; excessive workload, and demanding travel. Exam-ines the contribution of medi-cal and behaviour sciences to facilitating the development of the hard manager in a rest of impact of portable calculators, National Cash Register's fixation on mechanical methods, among others. Points to ways of avoiding organisational myopla and of seeking alternatives to existthe bardy manager, in areas of

of seeking alternatives to exist-ing technology. Direct Marketing: does Sephistication Pay? R Hekert and V. D. Vesper in Absatzwirtschaft (Federal Republic of Germany), Janu-ary 1985 and March 1986 (1) pages in German, English version available) In we explicit issue a con-

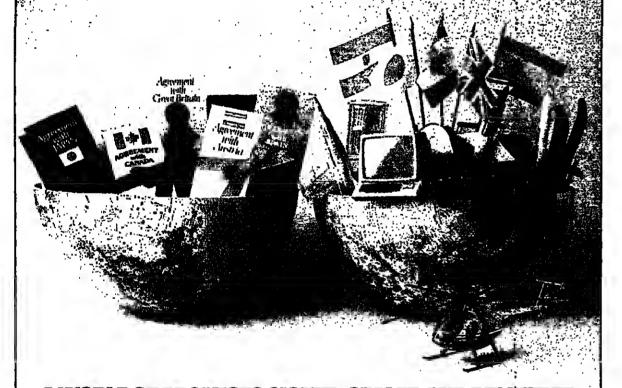
In an earlier issue, a con-ference report by Dr Vesper had referrence report by Dr Vesper had referred to a speaker's view that It was often the simplest mail-shot that got the best response, and had asked whether the personslited laser letter was really sonsilied laser letter was really "It." That speaker (Mr Herkeit) now points out that the reference to laser letters wasn't his—but his letter and a reply from Dr Vesper amount to a stimulating discussion of the worth of percension

the worth of personalisation-and of the pitfalls. Strategies for Declining In-dustrial Markets. S. J. Q. Robinson in Long Range Plan-ning (UK), April 1986 (7

ning (UK), April 1986 (7 pages) From a study of over 300 businesses in declining markets, examines three criteria of per-formance—profitability, cash flow, and gaining market sbare; suggests some strategic routes to improved performance, eg. higher product quality, reduced canital intensity, lower costs. capital intensity, lower costs.

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Look who's getting into banking nowadays.



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Monday August 11 1986

Chirac's need for patience

ONE OF the great constants in an otherwise unpredictable international calendar is that France is certain to face a "bot autumn." In the past, it was the main lebour unions which launched their powerful and often disruptive campaigns against the incumbent Government's wage policies in this season. This year, bowever, the autumnal warmth is likely to be generated more by an increasingly delicate political situation and its impact on the centreright Government's economic and industrial policies than by labour problems

10

Cohabitation, the term used to describe the enforced collaboration between a Socialist President and a conservative Prime Minister, recently re-ceived a severe jolt when President Mitterrand refused to sign a decree which would bave pushed through the Govero-ment's privatisation programme without a parliamentary vote. It was the first time that Mr

Mitterrand had used his constitutional powers to block an im-portant governmant measure. There can be no guarantee that be will refrain from doing so again in the 21 months or so which remain before the next prariducting doction

which remain before the next presidential election. For Mr Jacques Cbirsc, the Prime Minister, that period promises to be a particularly difficult test. With his tiny majority in the National Assembly, Mr Chirac is vulnerable not only to the President's political manoenvres, but to those of his political "allies" and rivals, such as Mr Giscard d'Estalng, the former president, who has alreedy shown that be is prepared to vote against the Government when it suits him. the

Ambitious bill

The ultimate weapon which Mr Mitterrand can use is to resign before his term expires in the spring of 1988. He could thus provoke a presidential election at a moment which favours his own or another Socialist candidate's chances, to the detri-ment of those of Mr Chirac, who has made no secret of his nresidential ambitions.

While it would be unfortunate if these political factors took the steam out of Mr Chirac's drive to transform the speed of implementation of France into a free enterprise the privatisation programme, economy, it always seemed Mr Chirac must not forget the likely that be would have to need to complete it before it is with all the respect due to an academic thesis, while private

privatisation goes against a long and deeply-ingrained diri-giste French tradition. It is easter to nationalise companies than to denationalise them. In the circumstances the hic-in the circumstances the hic-in the circumstances the hic-the tradition to the exchequer within does the latest batch of annual reports conform to pattern ? giste French tradition. It is easier to nationalise companies than to denationalise them. In the circumstances the hic-cup caused by Mr Mitterrand's refusal to sign the privatisa-tion decree has not been the director that some thought it disaster that soma thought it was going to be. It has obliged the Government to put its am-bitious bill to sell off 65 stete companies and banks through tha proper parliamentary pro-cedure, which exonerates Mr Chirac from the charge of governing undemocratically.

Golden share

Some changes made in the some changes made in the bill, finally approved by a narrow majority by both houses of parliament, are an improve-ment on the original privatisa-tion decree, since they place fewer restrictions on foreign stakes in French companies.

stakes in French companies. Thus the 15 per cent limit on foreign holdings has been increased to 20 per cent, although the Economics Ministry can still reduce this ceiling if it believes national interests if it believes national interests to be threatened. In addition, the Government will no longer be able to retain a "golden share" in a newly-privatised company for an indefinite period, as a guarantee against too large foreign holdings, but only for fore wars only for five years.

That is a victory for Mr Chirac. Yet the 20 per cent ceiling is still likely to be considered a breach of the Euro-pean Community's regulations, a factor which has tended to be ignored in the domestic debate over to government. Hence, too, the importance of the finabout privatisation.

Given the political pitfalls and the practical difficulties involved in implementing such a sweeping privatisation scheme, it is understandable that the French Government is proceed-ing with some caution. Though no precise timatable has been established, only two or three banks and companies are due to be sold off this year and only three or four in 1987.

That is probably as much as the financial market in France absence of fully competitive markets. Yet in practice state entercan absorb and a successful isunch of the scheme will perprise continues to produce accounts on both the current mit. However, in deciding on the speed of implementation of cost and historic cost bases. And since ministers and officials academic thesis, while private

THERE ARE (or so the profit not so much to improved cynics would have it) two trading as to a decision to write well-woro conventions in back £127m of depreciation the reporting season of Britain'a that had earlier been written nationalised industries. The first off on the basis of a downward is that the chairmen tell one revaluation of assets that the tale, while the figures tell quite corporation now regards as another. Tha second is that the over-gloomy.

Treasury will continue, regard-less of the ontcome, to forecast British Shipbuilders' figures must count as some of the most impressionistic ever to have impressionistic ever to have been produced by a nationalised industry, bedged about as they are by uncertainties over pro-visions against shipbuilding contracts, the value of fixed assets and potential liabilities in relation to customer credit Treports conform to pattern? The first problem is to estab-lish what the figures mean. Privatisation may have caused the sector to shrink, but the guarantees and the disposal of Scott Lithgow. The audit report accounts are no less a statistical minefield for that. Profit is not of Arthur Young is more than usually burdened with quallnecessarily the key objective for the nationalised industries and fications

But in general the trading improvements are real enough. At the Electricity Council chairman Philip Jones reports the highest ever level of electhe figures are beavily distorted because of the industries' relabecause of the industries to the industries to the industries to the industries to the highest ever level of elec-At ona extreme, British Gas's the highest ever level of elec-profit figure is struck after tricity sales, together with a rapid recovery from the miners' tribe. The British Ges cash hidden tax on consumers—of strike. The British Ges cash-fisher and the British gathering machine has con-Rail's loss is arrived at after tinued to line the Treasury's crediting government grants of coffers before the corporation's fallem relating to its public forthcoming retreat to the pri-service obligations, while vate sector to enjoy its mono-British Coal's loss is struck after poly in peace. At the Post Office the relating for the poly in peace at the Post office

forth relating to its public service obligations, while British Coal's loss is struck after crediting social grants of £518m. There are also distortions that stem from cross-subsidisation. The most striking example is the bigh price paid by the elec-tricity supply industry for coal when oil has been going for a song, at least until last week. Hence the importance of the system of financial controls im-posed by the Tressury in the form of External Financing Limits (EFILs). The EFL fig. per cent to £845m. In the after-math of the miners' strike the brites and of the strice of the strike table reflect the brites and of the strike the brites and the strike table reflect the brites and the strike table brites and the strike table reflect the strike table reflect the brites and the strike table reflect t annualised, passenger losses were reduced by around three per cent to £845m. In the after-math of the miners' strike the ures in the table reflect the amount of cash that tha big-National Coal Board (which now likes to call iself British Coal) turoed in its best finan-cial performance for seven gest state enterprises took from government or, if the figures are in brackets, paid years

British Steel, notwithstanding the accounting changes, made a sound trading advance against ancial targets and performance objectives that the industrics agree with Whitehall. Finally, there is the question a sound trading advance against a difficult market background, even efter stripping the £180m cost of the miners' strike out of the 1985 figures. Only at British Shipbuilders is the message bleak, at least in the short to medium-term, with the order book thin (if modestly improved since the year end) and ovarcapacity continuing to rinally, there is the question of accounting conventions. Last week a committee under Mr Ian Byatt, Deputy Chief Eco-nomic Adviser at the Treasury, argued that it was particularly important for the nationalised industries to use current cost accounting because of the long and ovarcapacity continuing to afflict world shipbuilding. accounting because of the long lives of their assets and be-cause their economic perform-ance has to he assessed in the

In an increasingly commer-cial climate for state enterprise after the miners' strike, there have been widespread gains in productivity and notable suc-



STATE ENTERPRISE

Wanted: a policy for shrinkage

By John Plender

cesses in meeting cost reduction targets throughout the sector. Not only is the Treasury drawing satisfsction from the marked improvement in performance over the past fiva years; officials are beginning to fiva sound as though they may be tempted to believe their own forecasts that state enterprise

will become financially selfsufficient before long. It does not follow that tha rest of us should succumb to the same temptation. The present forecast that the industries will make a net contribution to the Treasury in 1988-89 presupposes buge strides to be made by British Shipbuilders and British Coel and no adverse shocks at British Steel. Whether British Shipbuilders

ultimately makes e net contriultimately makes e net contri-bution depends beevily on the readiness of other countries to cut beck shipbuilding capacity. At British Coal, market condi-tions have already resulted in very heavy losses in the first quarter of the current year after last year's improved perform-ance. ance

Moreover, the goal of self-sufficiency has always been questionable. At the very least, it amounts to a perversion of the intention behind the system of cash limits and performance targets. For the present frame-work of control originally evolved in response to the need, recognised in and out of Whitehall, for more privete sector-style discipline. In the event the discipline

has never been wholly effective. Despite the Conservative Government's ideological com-Government'e ideological com-mitment to non-interference, the politicians' fingers have twitched. For their part, the industries bave found it easy to live with targets—sometimes mutually inconsistent—which they belped set in consultation with Whitehall officials.

These officials have often Auditor General's recent criti-cism of the Department of Trade and Industry's failure to cry wolf when confronting overnptimistic productivity assump-tions in contracts taken on by British Shipbuilders. And the Treasury learned at an early

stage that the system could be used to bolster the government's finances at the expense of con-

Against that background it is not entirely surprising that officials, as well as ministers, should beve concluded that privatisation was the only answer. But that overlooks the awkward reality that many of the indus-trice in the table below will not be privatised for the foreseesble future.

To allow their investment pro-grammes to remain hostage to an arbitrary global cash limit is scarcely the way to extract the best economic performance from this important and capital-in-tensive chunk of Britiab in-

dustry. Note, for example, that the three most profitable industries all recorded reductions in cepi-tal investment during the year —and that all, bar the Post Office, saw marked falls in the number employed. For British Gas, the financial constraint is Gas, the mancial constraint is mede irrelevant by forthcoming privatisation. But electricity now needs to increase capital spending. The Fost Office National Users' Council feels that more of the Post Office's cash flow could usefully benefit the consumer through in-propert new investment or less

the consumer through in-creased new investment or less rapid price increases... Give or take a special case like British Rail, which has finally persuaded the Govero-ment to go along with increased capital spending, the figures broadly reflect the low relative priority that Mrs. Thatcher attaches to investment in infra-structure es opposed to tax cuts. It remains to be seen bow far the balance will change before

the next election and whithar the Government will be pre-pared to risk unpopular price increases in order to squeeze more revenue from tha unpri-

vatised rump. As for the nationalised in-dustry chairmen, they failed last year, in the perennial battle with Whitehall, to win the right to a new, private sector-type capital structure that would have offered more financial free-dom and managerial autonomy. For them, self-sufficiency is now the lesser of two evils, since it keeps Whitehall at bay.

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In the longer run, however, the Government will have to confront the contradictions in the present financial frame-work. For as privatisation contiques, a smaller and smaller number of profitabla industries will be required to generate vastly increased profits if large amounts of external finance are not to be used in absorbing the operating losses of, say, British Rail, British Coal and British Duildei A venture c tal gap will be perpetuated in the public sector. But Whitehall's time horizons heve always been shorter than those of the netionalised industries. And for the moment policy leans heavily on privatisa-tion, buttressed by optimistic forecasting, as a panacea for all ills. No donbt it will take a ing battle between managers and officials, to reform the present framework. Or a change of government.

quick results. As Mr Chirac timing of which may not be in sector companies are abandon-himself has ruefully admitted, his control.

A bad decision in Cornwall

IT IS easier to sympathise with rightly rejected the case for the plight of the 640 Cornish intervention. tin miners whose jobs have Mr Channon's second state-been under threat since the ment must also be highly doubt-collapse of the international tin ful. RTZ, a strong multinational

collapse of the international the agreement last year than with the economic logic of the Goveroment's rescue plan. The decision to offer a £15m interest free loan plus £10m in loan guarantees to keep open two tin mines at Wheal Jane and of the mines, had clearly shown that it did not believa it could justify the investment needed to improve their efficiency. The £31m investment now planned is intended to cut costs from South Crofty followed weeks of intense lobbying by local MPs and an ultimatum by Rio Tinto Zinc, owner of the mines, that the alternative was immediate

In an area where almost a quarter of working age men are unemployed, where alteroative job prospects are poor and where whole communities depend on the tin mines for their livelihood, the pressures on the Government were ecute. These must have been intensified by ministers' more general and so delay any recovery of prices. Malaysia is to spend \$26m in support intended to anxietles about the level of elec-toral support, particularly in the south west maintain employment in tin mining at twice the level it

Nevertheless, the decision flies directly in the face of the Government's repeated asser-tion that the only industrial jobs worth preserving in the long run are "real" jobs, that is those associated with an adequate return on investment would otherwise be, while the state-owned Indonesian industry is expanding production at lower costs than can be matched in Cornwall even after the planned investment. adequate return on investment. The Government fought a year-long battle with the National Union of Mineworkers mainly Large volumes to enforce its view that jobs must be sacrificed in pits with hopeless financial prospects. Since then 40,000 coal miners have lost their jobs, many in areas as depressed as Cornwall.

Slow recovery

Council, which held prices at absurdly high levels of more In the steel industry, in manu-facturing and now even in the facturing and now even in the than \$8,000 per tonue by its oil sector, the Government has price support schema and then staunchly beld the view that allowed them to collapse under staunchly beld the view that allowed them to collapse under industries must accept the barsh a heep of bad debts. discipline of the market when The temporary and self-they are too inefficient to com-defeating period of higb prices pete with the rest of the world. engineered by the Tin Council Mr Paul Channon, the Trade allowed the Cornish industry and Industry Secretary, claimed and other higb cost operations on Friday that there were to revive, but it also stimulated "exceptional circumstances" large volumes of lower cost which justified the rescue of production like that in Brazil, the Cornisb in mines and then, which contributed to the inevitthe Cornisb tin mines and then, which contributed to the inevit-in what seems a rather contra-dictory assertion, that the pro-tacular failure of governments ject was viable anyway. It is to be wiser than the markets, hard to see why the circum- Mr Channon would have done hard to see why the circum- ar Channon would have done stances were more exceptional well to ponder whather e than in many other hard cases different form of intervention Government has can be any more successful.

.

The picture that emerges is, on the whole, a creditable one, measured by the standards of Treasury mandarins or state industry management. Some of the figures are admittedly not what they seem: British Steel, for example, owes its return to ment must also be highly doubt-ful. RTZ, a strong multinational well eble to assess the viability

Spain's Moor park

From the top of Gibraltar, it about £6,400 per tonne to £5,100 per tonne at best in five years' time but the price of tin is now only £3,700 per tonne. must look as if Spain is in the throes of another Moorish inva-sion. Across the bay of Algeciraa, massed formations of cars belonging to Moroccans and Algerians have assembled With excess etocks of 100,000 tonnes still overhanging the world market any recovery of around the port.

prices will be slow and very uncertain. Even on conserva-But though it may seem that Spanish history is being repeated, the trouble this time tive estimates the Cornish tin mines will be making substan-tial losses until 1990. is that the country which spent seven centuries pushing ont the Moors, cannot now let them Moreover, other governmente are also subsidising their un-economic tin mines, thus help-ing to keep np world production

Moors, cannot now let them out fast enough. The early-Angust homeward rush of North African emigrant workers, on boliday from jobs in France and elsewhere in Northero Europe, has this year reached unprecedented propor-tions. Traffic is estimated to be benchinds histor than last two-thirds higher than last

year. Aronnd 7,000 cars, mostly

Around 7,000 cars, mostly loaded to bursting point, have been arriving daily in Algedras -4,000 more than the Spanish and Moroccan ferries plying between the town and Tangier and the Spaniah enclave of Ceuta, can cope with. The farry campanies have laid on extra services, working their staff sometimes 20 hours a day non-stop to take a total deily contingent of 12.000 pas-There is a danger, therefore, that Britain may be engaging in yet another of those subsidy races, which are liways futile in the end. It mey be that the Government feels aome moral obliga-tion towards that Cornish tin mines because of its member-ship of the International Tin deily contingent of 12,000 pas-sengers, 3,000 cars, 40 buses and 80 trucks across the strait. But after their trans-Europe

trek, motorists have bad to wait about three days for a passage: and around 50,000 North Africans were at the weekend being accommodated in impro-vised camps in Algeeiras.

Blue heaven

A team of scientists inside the Pentagon, sympathetic to Soviet thinking, has been trying to find weys to disrupt President Reagan's Star Wars programme. If that thought worries the White House it shouldn't-It is part of the Defence Dapartment's elaborate strategy to en-sure that any future Soviet response to Star Wars does not convinced that the UK was

1986 5m 1986 £a 1964 1985 £4 1984 - 5m 1985 £m 1965 1965 1985 1966 1965 190 190 1 ing current cost accounting in £m £m droves, it seems unlikely that CCA will win the day for a 2.018 173 FI 316 13.558 5.340 10.743 9.942 7.687 3,208 3.735 3.736 6.914 1.26 Targette long time to come. We produce, with appropriate adjustments where necessary, profits calcu-lated on both conventions. storic cest pre-tax profit (192) (192) (139) (138) 145 (5E) 1.187 (Jess) CCA pre-tax profit (Joss) (deficient (ins) 224 192 173 992 712 27 *(386) (429) 2.69 414 (1.765) 344 (497) 782 GEA met asse of assets) ets (de 1320 34,727 35,334 18,183 16.629 160 1462 2.868 2.276 2.666 2.478 2,650 2.635 1(43) External formacing Gast 75 0.125 (176 (EFL) [70] (467) (190) 1.262 1.309 572 1.31,466 1.33,718 89,747 me against EFL 73 411 330 (7) 12 Canital cop 363 210 265 112 1.5 2/10 -28 15,118 179,753 177,381 54,280 64,500 173,760 180,669 179,645 221,298 36,813 46,785 Employees *13-month period. This

HOW THEY FARED

Men and Matters

catch the US unawares. Tha group of scientists is the so-called Red Team, a cadre of technicians and political an-alysts familar with Moscow'e activities in countermeasures to anti-missile defence. It is this team's job to think bow the USSR could outwit certain aspects of an operational defensive shield.

The Red Team has been told to try to outthink another group inside the Pentagon that repre-sents established US thinking-

the Blue Team. The whole pseudo-battle is organised in a series of stages that appear to owe something to the phased approach of a game of American football Other officials, grouped into Mediators, the Umpire Team and the Umpire Team Secre-tariat, sort out who is winning. I'm sure President Reagan will be glad to bear that, on the evidence of a recent Pentagon report to Congress on the pro-gress of Star Wars, the project's "architectures and technology programmes are sufficiently robust to achieve mission objectives." In other words, the Blue Team is winning.

Frisbee man

David Fankher, who is going to Boston to beachunt American executives for London-based US subsidiaries, made a name for himself a decade or so ago with another popular US import—the Wham-O Frisbee. Faulkner obtained the licence to introduce the frisbee into the UK after first seeing the strange

plastic disc being burled from hand to band in Hyde Park. The following week at a London following week at a Longon owners, gupen, and asked for a party, he bumped into the six-figure sum as a repainting entrepreneur who held the fee. Bond agreed—and now European licence. He became Perth awaits tha world's blggest beer caus.

history. Faulkner is now crossing the

Atlantic to become managing director of the Boston office of Korn Ferry, the international baad-hunters. It is the first time that Koro

bas appointed an Englishman to run a US offica, But Faulkner knows American Industry well after a long consultancy career, first with McKinsey, then with Arthur D. Little, tha Bostonbased management consultants.

Swan at sea

Achille Lauro, the 24,000-ton cruise liner which was hijacked last year by Palestinian terror-ists, is booked for more peace-ful pursuits in 1987.

The ship's funnals are to be repainted as giant beer cans by Australian brewery magnate and yachtsman, Alan Bond, and sha will operate out of Fre-mantie, Western Australia, for the duration of the America's Cup, eliminetion heats for which begin in eight weeks,

Swan Erewery, owned by Bond, is pouring A\$12m into sponsoring and promoting the event. Everything from a 12-metre yacht to an airship will he used to promota just one brand of beer-Swan Premium.

Bond's executives have booked a large number of cabins for corporate bospitality aboard the Achille Lauro. cabins for corporate bospitality aboard the Achille Lauro. Some bright young marketing man realised that the tallest

man realised that the tallest funnels on the biggest ship in the area would make quite a billboard. Lauro Lines, the owners, guiped, and asked for a six-figure sum as a repainting fee. Bond agreed—and now

Observer

Ups and downs

Nasa, the US national space agency, has hed e few problem lately. So it is not really sur prising that the organisation was several months late in settling a £2,000 bill for the cocktails that members of the City of London's insurance community downed at a lavish reception at Lloyd's last

The reception-a couple of months before the Challenge explosion-was organised by a group of Lloyd's brokers at Nasa's request to interest Lon-don's financial groups in space

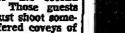
wentures. With space shuttle flights now postponed for at least 18 months and revenue drying up, rumours had been circulating that Nasa might not meet the drinks bill But my man in the insurance

world tells me that it has been settled at last. Adding to the delays, spparently, was the fact that Nasa was involced in sterling but paid the bill in dollars. Exchange rate fluctua-tions meant it took a whila for accountants to sort out who then owed what to whom.

For the birds

The shortage of (even radio active?) grouse is causing serious problems for the tradi-tional Glorions Twelth celebrations tomorrow.

i's Savoy Hotel, unable Landor to obtain its usual supply of birds from the Lancashire moors, has arranged for three teams of paratroopers to pick up a few brace in Yorkshire and parachute into London. That way, at least, Savoy maitre chef, Anton Edelmann,



FAMOUS EST SCOTCH Quality in an age of change.

"I DON'T think any business-man can understand the effects of fear until he has experienced it personally. Fear has been used extremely clevarly by the IRA and the Protestant para-

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IRA and the rrotestant para-militaries, "Most businessmen fear the bank manager or the VAT man. Imagine every morning having to check under your car, having to double-check all your appointments. Or socialising in the evening, thinking—can I go there? Then there are simple things like the staff going for petrol, having constantly to changa accounts and the times of day they go."

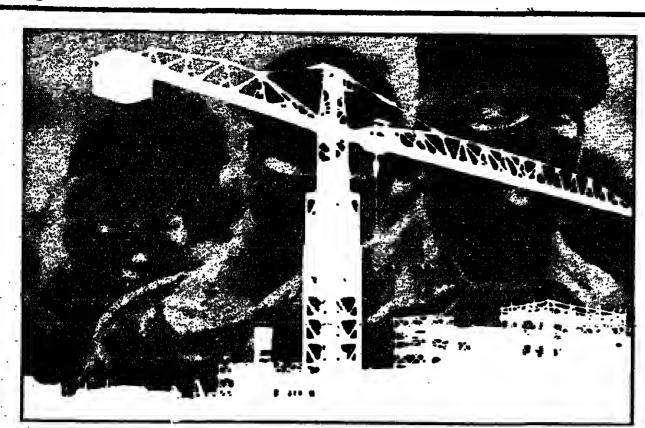
Those comments, by the managing director of a Northern Ireland company which bas contracts with the security forces, probably seem over-dramatic even to many businessmen in the province. Nonetheless, in the present climate of IRA death threats against civilians working for the army or police—and Protestant counter-threats against Catholics linked in the remotest way to the IRA-they reflect a chilling reality.

Over the past decade and a half of sectarian hatred and violenco in Northern Ireland, violenco in Northern Ireland, the commercial world has learned to live with "tha troubles." Businessmen lika to say that their characteristic Ulster grit and stubbornness havo driven them to get on with work regardless of the political and paramilitary chaos swirling around them. They tend to lump all gunmen under the label of ganwarers.

an guilters. Now, bowever, things are especially bad—worse since the Anglo-Irish agreement was signed last November than they have ever been, according to many. In the past year, tha IRA bas killed five people in its cam-paign against businesses doing work for the security forces. Its threats have steadily mounted

until its ultimotum issued last wook in which it declared that anyone working on army or police contracts was a "legiti-mate target." Within days, tho so-called Ulster Freedom Fighters, a Protestant group with a grisly record of sectarian killing, announced its counter-threat which included a warning to any Catholics working in

to any Catholics working in loyalist areas. Since then, at least eight companies have pulled not of security force contracts. These bave mainly been small local firms such as milk, bread or fruit and vegetable suppliers. Bigger contractors have tended to bide their time, waiting to see if such broad threats are serious or more of a probasee if such broad threats are serious, or more of a propa-ganda exercise designed to provoke the other side during the emotive season of tradi-tional summer parades. The agonising fact is that, however overblown the threats may sound, companies cannot afford, not to take them seri-onely. The result according to



The gunman's shadow falls across Ulster business

By Hugh Carnegy in Belfast

than 1,000 job losses over the past year as o result of intimid-ation, mainly in the building and construction sector. How, then, does a company under threat conduct its busi-ness in this climate? It is a measure of the prevailing atmosphere of terror that thoso businessmen whose experiences are reported in this article, spoke only on the strict under-their companies would be in any way identified. their companies would be in any way identified.

Their accounts reflect the fact that death threats are not new in Northern Ireland. One senior manager told of losing all his Catholic employees as a result of bombings and sectarian kill-ings in Belfast in the early 1970c The company returned 1970s. The company returned tn a mixed workforce only about 10 years later.

provoke the other side during the emotive season of tradi-tional summer parades. The agonising fact is that, however overblown the threats cannot afford not to take them seri-ously. The result, according to the trada unions, has been more

said. There was also, of course, the commercial aspect. To abandon his security force contracts might cost him business worth hundreds of thousands of pounds and threaten tho jobs of one third of his workforce. Overall, he estimated tha extra cost to Northern Ireland firms of special insurance and security precantions at about 10 per cent of normal running wa'd been doing. They were all accurate. We were ordered to stop within 24 hours." (The detailed information possessed by the IRA has led a number of businessmen to suspect it has a "mole" within government agencies handling security The reaction of that manager, in consultation with the Royal security preclations at about 10 per cent of normal running costs. Tha need to keep a low profile means marketing and imaga promotion, too, suffer. It is bard to calculate exactly

about one-tenth of total public expenditure in the province of £4.5bn a year (70 per cent nf GDP) goes on the security forces.

forces. Undonbtedly, the industry hardest hit down the year by tha paramilitaries has been tho building and construction trado. Still deep in depression, it can least afford the effects of the latest round of threats and kill-ings. While construction output in the rest of Britain recovered lact year in 1980 levels, in last year to 1980 levels, in

Northern Ireland it continued to fall to 30 per cent helow its 1980 mark. The number of unem-ployed in the sector (25,000)

proyed in the sector (25,000) exceeds those still in work. For builders, the recent threats are just another chapter in the bloody story of reluctant embroilment in the murky underworld of the gumman. nngerworld of the gunman, They have grown used, for example, to participating in army convoys and belicopter drops into exposed bases such as the army-RUC base in Cross-maglen, on the South Armagh basids. border. Probably the most difficult

issue for them has been their exposure to racketeering and extortion on building sites in ghetto areas. Businessmen say that in this respect there is little distinction between the IRA on the Catholic side and the array of groups on the Protestant side, from the legal Ulster Defence Association to the illegal Ulster Volunteer Force.

"Within hours of winning a contract the phone will ring with someone offering 'security' at the new site," explained a construction manager. "Or someone will come tn tho sito. If yon sey no, you know that during the night the site is likely to be attacked and thousands of pounds worth of equip-ment and Portacabins destroyed.

"We pay them. We have to," sid the manager. It is done through apparently legitimate contracts for site security with front companies controlled by the gunmen.

Extortion is apparently worse than ever because, due to the recession, there are fowar sites for tho paranilitaries to pick on and because tho tensions stirred by tho Anglo-Irish agroement havo given tho gunnen an added air of legitimacy and conment.

added air of legitimacy and con-fidence within their own com-munities. There is somo criticism that the RUC, which has an anti-racketeering squad, does not do enough to clamp down on ex-tortion. Companies say tho police know who tho main cul-prits are, but they besitato to act, especially now as the RUC finds itself in conflict with both nationalists and lovalists. nationalists and loyalists.

In all this ugly morass, the guestion of morality becomes blurred. How does one balance the morality of giving in to threats, against the responsi-bility of protecting the lives of your employees and your family? Not many of these who

work on in the face of threats are prepared to condemn these who do not. "Wo're in a dreadful situa-

tion. How would you like to wake up in tho middlo of the night every time yon hear a noiso outside the garage? Those are tha kinds of things that go through tha minds of my staff," said a builder who recently withdrew from a security force contract.

The question might be better put: why don't they leave Northern Ireland? Strangely, perhaps, businessmen cite the quality of life available in the province: tha golf, the cost of bousing, tho countrysido, the remarkably good industrial relations. One young Belfast executive nuts if the way: "We're in

Unemployment **Anglo-American** attitudes

By Robert Gibson

AFTER a month or two, it is ontitled to the same esteen as easy for an American visitor to anyone else. the UK to become engrossed in In contrast to the US, where

the British approach to per- big city ghettoes contain most manently unemployed people. permanently unemployed In the US, we have an "under- people, the Britisb underclass class" of individuals who have is more widely spread around never been employed, may nevor find work, and are producing children destinod for tho samo

nature than any study of the causes and extent of unemploy-

. Let it be said at the start that

the US problem mainly, but not exclusively, involves blacks. If unsolved, or at least if unrelieved, the American phonomonon oventually may explode from the building pressures, as it did disastrously with massive urban riots in the mid-1960s. If Amoricans bave a common awareness of any social issue, it lies with this one. Typically, the US feeling is that "some-thing should he done," although disagreement exists ovor what should bo dono.

In Britain, on the other band, the existonco of a pormanently unemployed class seems to bave gained implicit acceptance, oven among those who abhor the idea. Intorestingly, the plight is widoly seen not only as the inevitablo consequenco of structural economic chango but as a socially containable phenomenon. Incredibly to many Ameri-

cans, some Britons worry about lifting the stigma of unomployment, a line that advances sociological thinking beyond convention in our mobile, trans-

relations. One young Belfast executive puts it this way: "We're in-berently a bit stubborn and we don't liko being told what to and gangsters of all sorts then you give in to the law of the jungle. We've got to make a collective stand."

is more widely spread around the country. A Londoner can-not dismiss the question as one for Liverpool or Birmingham or children destinod for tho samo for Liverpool or Birmingham or trap. Could Britain bo getting Scotland; it exists, though loss thore? Scotland; it exists, though loss devastatingly, in London, too. In vital respects, tho Ameri-Nor is it a lower-class pheno-can dilemma differs from the menon. Sevoral professional Britisb one. But the starkest people have told mo their adult contrast lies in tho respective responses to tho problem. How wore eithor on the dolo or in each society responds may dis. Close more about its intrinsic Dature than any study of tho matter gets national stortion.

A CALL STREET, SALES OF ST

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In Britain, thorefore, tho matter gets national attontion and on all social levels. Everybody is tuned in, which is not so in the US, where awareness of the problem, though general,

often is abstract. Britain is blessed with social cohesion despite racial con-flicts that, on an American scalo, are very minor. Unlike my own progressively more splintered, multi-racial society, where cultural tencions poieton where cultural tensions poisonously exacerbate the inherent conflict between baves and bave-nots, making even basic communication sometimes im-possible, tho Britisb scene tends to he more nurturing.

In the US, a groundswoll of resentment has arisen among taxpayers who feel the welfare rolls include a growing number of abusers. It is not that Ameriof abusers. It is not that Ameri-cans are mean-spirited; they give generously to chorities and good couses. But they resent and become impatient with dole-takors who can work but live on tax moneys because It is tho easier, softer way. Because by tradition every ablo person in the US is ex-pected to contribute, the perpected to contribute, the per-manently unemployed porson faces a future of pressure, even of bostility from the

and the state of the second second second TATA OF THE PROPERTY OF A DECK Pre-emption

From Mr P. Borton Sir,-Your comments (Aug 6) Sir,—Your comments (Aug 6) on proposals of the Stock Exchange Council affecting pre-emption rights imply that companies will in future (from October) generally bo able to issue equity securities for cash on a non pre-emptive basis (le without offering them to exist-ing shareholders), subject only to annual approval by share-holders. Yon suggest that insti-tutional shareholders may have reservations about voting in regard certain vendor consider-ation placings as tantamount to issues for cash and to exert their influence to discourage such placings or call for an clement of "claw-back" or prereservations about voting in favour of an annual resolution giving directors hlanket auth-inter this haster. In writing to you we are not In writing to you we are not taking sides in the pre-emption dobate, but merely seeking to redress any possible misunder-standing about the practical effect of the Stock Exchange'a dealing giving directors nanket auth-ority for issues on this basis, but that the annual resolution is "the only remaining obstacle to promiscuous equity plac-ings" except where the issue is so large that the issuer would be tracked as a new applicant so large that the issuer would be treated as a new applicant for listing. In fact, the infin-ence of institutional share-holders, as represented by the investment protection com-mittee of the British Insurance. Association (the IPC), is likely, for the time being at any rate, to remain a considerably stronger inhibition against subdecision. Peter Barton L. Messel & Co. 1 Finsbury Avenue EC2. **Raise** state education From Mr J. Mullan stantial non pre-captive equity issues for cash than the above comments perhaps imply. For the past five years or so, following the introduction into the Companies Acts of stantory pre-emption rights, most histor applie companies have followed stronger inhibition against sub-

pre-emption rights, most listed public companies hava followed the guidelines published by the Council for the Securities Industry in consultation with the IPC. These are to the effect that disapplication by share-holders of pre-emption rights for cath issues should not only be renewable annually but should be limited to 5 per cent of the authorised equity capital. The IPC has confirmed to us that this limit still stands. Hitherto the Stock Ka

Hitherto the Stock Ex-change's regularements relating to non pre-emptive equity issues for cash have been more issues for cash have been more restrictive than the IPCs, in that the Stock Exchange has required any such issue to be specifically approved by share-holders even if it is within the scope of a general shareholders' approval and within the 5 per cent limit mentioned above. The forthcoming removal of the Stock Exchange's restrictions does not affect the require-ments of the IPC. Listed public

b per cent maximum. Vendor consideration plac-ings or issues are, of course, not affected by the above since they do not involve issues for cash statutory pro-emption rights. Nevertheless institutional shareholders may continue to mousensical way.

Letters to the Editor

force contracts.)

more open, more accessible, a place for debate, advice, learn-ing for the public and the pro-

how much police and army work is worth to the local economy but it is estimated that

will have to be a very different kind of place from the present one, which essentially still em-bodies a 19th century Ideal in 1990, estimate to put theorem

As Colin Amery says, people may want more magic from architecture but they want less mystification from professionals of any kind, architects included. They want more say in decisions effecting their own lives readier The institute regrets that its approach was not exposed for full public dobato during ASC's deliborations concerning a suc-cessor to SSAP 16. We believo that directors can-not fully explain corporate per-formance without reference to prico changes. The institute has therefore called for directors to have a duty to report on the suc-to formance without reference to prico changes. The institute has therefore called for directors to have a duty to report on the subject. They want more say in decisions affecting their own lives, readier access to the history and treatres of the subject, to dis-cussion about it, to tho know-bow of the profession and to the architects themselves. Wo must make our splendid listed beadquarters building come alive in this exciting exercise Tha instituta regrets that its therefore cancel for directors to have a duty to report on the effects of changing prices. In order to ovorcome difficulties of the type raised in the oditorial and Peter Godfrey's and banish those bureaucratic and commercial activities which are irrelevant to the public role of the institute in London.

lotter of August 7 we have sug-gested, with reluctance, that this duty be given statutory L. A. L. Rolland, 66, Portland Place, WL. Michael Bromwich (Professor), 63, Portland Place, W1.

Sponsorship of sport

correctly

backing.

From the Editor National Institute Economic Review

Forecasting

Sir,-Samuel Brittan (Econo-mic Viewpoint, July 31) says that forecasters are bad at pre-dicting turning points. In fact the recent turning point (more accurately, point of inflexion in a still thing level of entaut) This would involve raising the standard of state education so that we could dispense with the public schools. The publica still rising level of output) was not unforeseen as he ig-plies. The forecasts made at school system is socially divi-sive, helping to perpetuate the "them and us" attitudes so damaging to British industry, and is also heavily biased against anything to do with "being in trade." tho National Institute last year correctly foresow that growth would slow down, for the correct reasons that investment and export demand would

While they may have fulfilled their original 19th century pur-pose, to provide a body of administration for the Empire. they are now an anachronism unfitted to today's environment. slack David Savage. 2. Dean Trench St. SW1.

A moving

decision

N. J. R. Mullan, Flat 6, 59-71, St George's Drive, SW1. From the President, Royal

Principles of

accounting From the Senior Vice President, Institute of Cost and

Stock Exchange the require-does not affect the require-ments of the IPG Listed public combanies with any significant institutional following may therefore be expected to con-tinue for the time being to pro-to their shareholders annual pre-emption disapplica-tion resolutions in the same form as architecture, in the same form as architecture, in the same form as architecture, and the institute welcomes the form as architecture and the advance-ment of architecture in the pub-tic for changing prices, to say that some the institute bas stressed a number of times, which com-mand considerable support and about architecture in the pub-tic intorost. Public concern about architecture in the pub-tic intorost. Public concern about architecture has probably

From Mr E. Oxberry Sir,—Feona McEwan's very thorough review of the issue of tobacco sponsorship of sport (August 7) was a rare examplo of objectivity applied to the dobate and in my view did great credit to your newspaper for being so. Could I, please, clarify three points on which I made com-ment, but which are slightly

ment, bnt which are slightly misleading as they appeared? About tho effect of sponsor-ship, our view is that seeing a borso on TV called Rafflos St James is clearly not going to persuado anyone who does not smoke to take up the hahit. If, however, smokers who watch tho event on TV or as a opec-tator are slightly more inclined to consider Raffles as an alterto consider Raffles as an alter nativa to their current choice of brand, then that is a clear benefit to this company's position in a highly competiitve market.

My reference to tiddly winks as a possible sponsored event for Marlboro should not be Institute of British Architects Sir,-In his article "A movtaken too literally — not least ing, controversial decision" (August 4) Colin Amery said somo good things and covered a lot of ground: the National Gallory, tha recent history of because, as I am sure the antismokers would race to point smokers would race to point out, that particular pastime could be said to have specific appeal to children! My com-Gallory, the recent history of appeal to children: By take architecture and the architec-tural profession. In comment-ing on our plans for the Royal Institute'a beadquarters in Portland Place, bowever, be ruly international brand, and the roint of Formula i harmens to be one architecture and the architec-tural profession. In comment-ing on our plans for the Royal Institute'a beadquarters in Portland Place, bowever, be completely missed the point of what we are trying to do. We events emerged, where sponsorship opportunities were available, we would doubless give them serious considora-tion.

never been greater this photoky never been greater this photoky today and there is an important role for a professional institute in the 21st century and for a national centre in London. It Feitham, Middx. E. D. Oxborry

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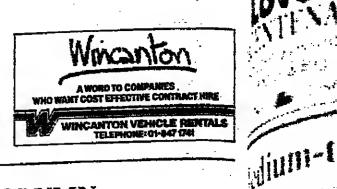
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FINANCIAL TIMES

Monday August 11 1986



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Terry Byland on Wall Street

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Chemicals seek right formula

THE Opec-instigated upswing in world crude oil prices quickly brought fresh falls in Wall Street chemical stocks last week. The sector has been giving ground for some weeks, for the general business outlook bas turned discouraging for the near term. But there is a case for saying of chemicals, as for other major industrial stocks, that the pause could provide the base for a strong rebound later in the year.

Industry data collated on Wall Street indicates that sales volumes are lacklustre and priciog declining. A production increase of 4 per cent in April may be misleading because it reflected mostly growth in synthetic materials, according to Mab-on Nugent, the brokerage firm. Operating rates are still sluggish throughout the industry, and the only bright spot is that shipments are now declining and inventories edging higher.

With these factors undermining stock prices, the sector has underperformed on Wall Street, sbowing a dip of nearly 9 per cent from its 1986 highs, compared with only 6.6 per cent on the Dow industrials, or of 6.2 per cent oo the Standard & litical leaders. Poor's 500 index.

The setback in stock prices cootrasts sharply with a generally good profits performance from the major US chemical producers in the first balf of the year. The determined restructuring carried out in 1983, 1984 and 1985 has wrought the much-needed turnround in earnings. Du Pont, Dow, Celanese, Monsanto and Olin have all turned in powerful profit gains, albeit from much-reduced figures for the previous years.

The stock market may be overemphasising the Opec move to strengthen oil prices - reversing the old adage "Opec's losses are the chemical industry's gains" too literally, perbaps. Oil prices would have to move up quite a loog way and

Company	Share price below '86 peak (%)	P/e
Dow Chem	18	48
Hercules	9	16
5&P 500	6.2	16.33

Paisley returns to assert authority in Ulster

BY HUGH CARNEGY IN BELFAST

THE REV Ian Paisley is due to re-Mr Paisley has appeared less turn to Northern Ireland from the US today, facing the task of re-aswilling to take a position so closely allied to the Protestant paramilitaserting his authority over his Democratic Unionist Party (DUP), ries. This is the second time this year that he has returned from the US at short notice because of following the dramatic events sur rounding Mr Peter Rohinson, his events at bome, the last time in the spring, when he came back to con-demn Loyalist attacks on the homes of members of the Royal Uldeputy, during his absence. Mr Robinson, the 37-year-old MP

for East Belfast, is due to appear in court in the Irish Republic on ster Constabulary (RUC). Thursday to answer charges arising from his arrest during a night time Loyalist march on the border village of Clontibret in County Mon-aghan last week. The incident and its aftermath

have put Mr Robinson firmly at the head of the hard-line Loyalist campaign against the Anglo-Irish Agreement, raising a question-mark over the position of Mr Pais-(\$13,300). ley, now 60 years old and regarded by many younger DUP supporters as past his peak. Although both men strongly deny it, many in the danger. Mr Robinson, whose police province believe Mr Robinson is protection was withdrawn from him readying himself to take over from his leader.

Since the London-Dublin accord which gives the Irisb Republic a say to kill him. in the province's affairs - was signed last November, Mr Robinson has positioned himself as the most

the allegation as fantasy. In a radio uncompromising of the Unionist pointerview yesterday, he said that the Anglo-Irisb agreement would

continue to be implemented and that be expected "manifest results" from the Anglo-Irish conference which oversees the accord, in the next few months. Mr Scott confirmed that issues

under discussion by the conference included measures to re-assure Northern nationalists, including promoting the Irish language, re-pealing the Flags and Emblems Act, restricting the display of nationalist One of the first issues Mr Paisley insignia, and, more significantly, changes in the one-judge, non-jury must deal with is whether Mr Rob-inson should go to Dundalk, a strongly Republican border-town. Diplock courts.

to face the charges against him of assaulting two Irish policemen, da-The Irish Government has signailed that it wants such measures. maging a police car, and unlawful assembly, which could carry a jail which would certainly further enrage the Unionists, agreed by the term of up to two years. He was released on Friday on bail of I£10,000

In mainly Roman Catholic West Belfast yesterday, several thousand nationalists joined a parade orga-nised by Sinn Fein, the IRA's politi-cal wing. The rally included a dei-Mr Robinson was urged by his supporters over the weekend not to go because his life might be in danger. Mr Robinson, whose police egation from Noraid, the US-Irish Republican fund-raising group. The Protestant Orange Order bad

and his home after the Clootibret called on the police to act against incideot, alleged that the British Government was involved in a plot the march, saying Loyalists, who have bad a number of their summer Mr Nicholas Scott, the Northern parades banned or re-routed, felt the weight of the security forces Ireland Junior Minister, dismissed were directed against them, while the IRA had a free hand. Shadow over business, Page 11

Experts find UK tax law hard to

digest By Nick Bunker in London NEW DEPTHS of needless obscuri ty have been plumbed by Britain's 1986 Finance Act, according to leadng tax practitioners. They say the act has marked a particularly low point in an historial trend towards over-lengthy tax egislation which even experts can-

The act, which gives legal force to the Treasury's budget proposals, ran to 199 pages when originally published as the Finance Bill oo Anril 16. During subsequent debate in the

House of Commons it swelled by another 65 pages, because of amendments reflecting initial draftng errors, government afterthoughts, and outside pressure for changes and clarification. It is now the second longest act oo record, less than 10 pages shor-

ter than the monumental 1965 act which gave birth to two entirely new taxes. Capital Gains Tax and Corporation Tax. This hes caused irritation because the 1986 act is widely re-

garded as a largely technical bill in-troducing few important new con-cepts and no major changes to the UK's fiscal regime. Mr Roger White, chairman of the tax committee of the Institute of Chartered Accountants (ICA) in England and Wales, said the 1986

act "might just stand out as a real pig's breakfast of an act." In budget representations to the Inland Revenue last October, the ICA drew attention to "the ever-increasing volume and complexity of tax legisla-tion" and pleaded for simplification.

"The only reason you don't hear this complaint more often is that people get tired of saying the same thing year after year and having nothing happen," said Mr White. Practitiooers said they sympa to pay for new shares, without capi-thised with the Inland Revenue. Its tal gains tax liability on the sale of

serious and well publicised losses of senior staff may have aggravated nil paid clawback, and what value it problems in preparing the 1986 bill, might hold could only be realised they believe. But they have three through subscription. In this re-

specific criticisms. First, the 1986 act has left an un precedented quantity of substantive tax provisions to be dealt with later

THE LEX COLUMN Wrong turning for rights

spect, the placing has the disadvan-tages of a deeply discounted issue. It is not all that surprising that the The London version of the shareholders' pre-emption right has so long been the envy of the civilised world that its demise, like the dilapclawback on earlier placings, such idation of a large country house, as Dee's, was so small Boots' share price bas been showwas bound to cause an outcry. Yet although the Stock Exchange last ing all the distressing symptoms of a one-for-four rights issue and an week washed its bands of maintainacquisition for which the market ing this cumbersome and expensive has little enthusiasm. The unfortu-

nate holders of these call options over Boots equity have seen the underlying share price fall to a rights issue discount without a corresponding premium in any security to which they have title. Investing institutions are prob-

ably less upset about such nuts-andbolts issues as the suspicion that they are feeling the thin edge of a thick wedge at the end of an Ameriaged to turn a vendor placing into a sort of upside-down rights issue. For Rowntree Mackintosh on Tuescan sledgehammer. The Stock Exday, these institutions underwrote change may have maintained some a rights issue to fund a US acquisiarbitrary levels at which initial oftion and received the usual fee to ferings must still be made, as if the public at large had some sort of right to invest in new companies. compensate them for the bother of being left with any equity share-holders do not take up. On Thurs-But shareholders are on their own day for Boots, they undertook to take shares to fund a US acquisiwhen it comes to protecting that in-vestment from dilution. The prostion and received a similar fee for the bother of being left with any eq-uity shareholders do not claw back. pect of smaller discounts on bought deals is not very solid comfort if the discount goes to highly capitalised American banks buying entire cash or vendor issues for sale elsewhere. With such continuity of both pre-emption and fees, it is hard to see The pre-emption right will still be enshrined in the Yellow Book and what the fuss was about, except in the replacement of a system that Companies Act, but if institutional still works by one that might not. investors want to protect their pro-prietorial privileges they will have Boots has argued that the write-off of goodwill required by its US ac-quisition effectively disqualified a to look closely at the exemption they grant corporate manage rights issue financing. But pressure for rapid completion may have had

each year to issue other than preemptive shares. The prospect of in-stitutions ganging up and handcuf-fing a management nine months af-ter an unpopular issue is probably no more far-fetched than their comore to do with it and, anyway, the curiosities of merger and acquisitioo accounting are no recommeodation for the vendor placing in itoperation to limit its exempt issues to, say, 10 per cent of issued capital. In a rights issue, shareholders

Third market

No right-minded person can object to a move which opens new rights. There is no such thing as a

the-counter market, is a welcome counterpoint to the nutumn's other developments at the exchange Companies with only a short, or in some cases no, trading record will

be able to sell equity. All they will need, under the guidelines pub-lished last Friday, is a Stock Exchange member prepared to sponsor them.

Aside from the implied shur on existing OTC firms, this is a flaw in the rules of the new market. The Stock Exchange quotations experts will not subject the new issues to the detailed examination that adsions to the first and second-ties markets merit, saving the exchange and the companies from consid able expense. That leaves the sponsors to act both for the companies who are paying them - and to protect the investors. The sponsors are required to show that any investment in the third market, which is bound to be high-risk, is suitable for the individual who buys it.

Although the Stock Exchange intends that at least two market makers will trade each stock and that a liquid market is maintained, there are provisions for letting one market maker step down. That would probably leave the sponsoring broker as the sole dealer. Investors would then have little chance of unloading shares if things weat wrong. The sponsor can resign by informing the Stock Exchange and the shares would immediately move off market again a conflict betweeo the sponsor and investor could arise.

As for the issuers, the cost of even the basic admissions procedures involved will still be at least 575,000 and probably £100,000. For a company wishing to raise only £1m, that would mean perhaps 10 per cent of the cash being handed to the advisers, a high cost compared with the 2 per cent or so the likes of 3i might charge, excluding the smaller companies from the market. It is a speculation what sorts of sources of venture capital in princi-ket. It is a speculation what sorts of ple, the Stock Exchange's Third small business may be prepared to Market, which will rival the over- pay such a premium

Zam

Mecca Leisure plans stock market flotation in London

BY RICHARD TOMKINS IN LONDON

MECCA LEISURE, the British hinachieve profits growth in all divigo, dance and holiday empire which split off from the Grand Metropolisions. an brewing and hotels group in one

of Britain's biggest-ever buy-outs last year, is about to be floated on the Londoo stock market through an offer for sale.

Plans are being finalised for a flo-tation which will be timed to fall between the Trustee Savings Bank offer for sale in September and the privatisation of British Gas in November. The company's value seems likely to approach £100m (\$148m) depending on market con-

cided to sell it off again - together with Warner Holidays - to concen-Mecca is one of the largest entertrate on its core activities. However,

the attention of the Monopolies Commission.

Operating profits have grown from £4.3m in 1982 to £9.3m in the Although Mecca's flotation value seems unlikely to exceed the purchase price, investors who support year to last September oo turnover up from £94.5m to £124m. There is ed the buy-out are set to double their money. This is because only speculation in financial circles in £41m worth of equity finance went into the buy-out. The rest of the the City of London that this year's operating profit could reach £14m money was raised in loans. although heavy borrowing costs in-curred through the buy-out would

At present, about 10 per cent of reduce the figure to about £8m at the equity is in the bands of the dithe pre-tax level. Grand Met bought the Mecca

group in 1970 but late last year despread of institutions. This autumn's flotation - to be sponsored by Samuel Montagu the

tagu as b

rectors, who invested £500,000 in the buy-out, and the rest is with a

merchant bank, with Greenwell rs - is in line y

national treasure, investing institu-tions were still claiming that they, at least, would try and save something from the buildozers. By insisting shareholders could claw back all the shares placed by Boots last week, those institutions who champion shareholders' rights of first refusal on new equity man-

Vive la différence.

have access to whatever value is

represented in nil-paid entitle-

ments. This can be partly realised

self.

stay there for a long time before obliteratiog the benefits already reaped by the chemical majors. Wall Street is already beginning to question whether the Opec agreement will stick, and on the other side of the scale, there is still the guestion of the outlook for the dol-

If the chemical leaders are push-ing profits ahead when the industry outlook is so problematical, then investors might ask what will happen to earnings if the US economy confounds the pessimists by turning higher in the secood half of this vear.

In that case, the excellect profits already foreshadowed at Dow, Cela-nese, Monsanto and several others should be seen not as peaks, but as troughs, providing a sound base for a further leap forward.

Dow Chemical could act as an example for the rest of the sector. Afan investment prospect. Prudential Assurance, which ter taking a beating last year when \$600m of assets were written off, once decided that cable was a poor earnings are beading for the strarisk, is one of the significant investosphere this time. Against the \$58m of fiscal 1985, Wall Street is tors to bave beloed complete a £16m (\$23.7m) financing package for the east London cable franchise. looking for well over \$700m. Mr Paul Orrefice, the chairman, has It covers the London boroughs of given his blessing to predictions of \$3.90 a share for 1986 while some Tower Hamlets and Newham and such developing business areas as Canary Wharf. brokerage forecasts, ranging to net of \$690m, indicate share earnings of It is the first of the new cable about \$4.20.

In addition to its bugely successful restructuring, Dow is benefiting from other factors which will boost money. the other chemical majors. Its di-The move comes as more encouraging figures are expected from the Cable Authority showing a versification plans have gone well, particularly into pharmaceuticals, which, Mr Orrefice says, will ac-count for about one guarter of profsharp rise in the number of homes taking cable television services. its by the end of the century, com-The official figures due to be re- in Glasgow where it also is an inpared with about 12 per cent at eased soon will show that the number of homes connected to cable rose from 143,000 on April 1 to present.

Hercules, with products ranging through natural and synthetic and 172,000 on July 1 - an increase of speciality chemical products, is ennearly 20 per cent. joying a similar upsurge in profits. Foreign earnings are only 18 per cent of the total at present, but the benefits of a lower collar show keenly in the expanding speciality chemicals business.

chemicals business. Wall Street's affection for Imperi-al Chemical Industries (ICI) is un-dying. Mabon believe ICI is under-valued against the US chemical ma-jors. In New York, ICI trades at II times earnings (12.4 times in Lon-don), compared with I6 times for Hercules and 48 times for Dow Chemical. Chemical stocks, in fact, are identified with the stock market's dilemma at present. If recession bes around the corner, then all the restructuring of the past two years cannot save the chemical compa-nies. But if the doomsday predic-tions are unfounded, then the set back in chemical stocks is a buying opportunity. Wall Street's affection for Imperi-al Chemical Industries (ICI) is un-dying. Mabon believe ICI is under-

the 90 bingo and social clubs, 50 nightclubs, six ice rinks, 31 restaurants and banqueting suites, and 11 Warner holiday centres. It also owns Travelsceoe, the overseas mini-break tour operator. Although bingo halls and holiday

BY RAYMOND SNODDY IN LONDON

LEADING City of London institu-

lition

camps have suffered from declining admissions in recent years, Mecca's prospectus will show that a pro-

in British cable TV

Fresh investor interest

face of a rival £100m bid from The Rank Organisation. The management's offer was slightly lower at

to 16 per cent.

next decade.

Clyde has so far been getting penetration rates of around 28 per

Screen test for British, Page 5

gramme of rationalisations and ref. £95m but won the day because urbishments has enabled it to Rank's bid seemed likely to attract

shops, which continue to operate under the same name. made to the shares. A four-strong management team Mr Guthrie said it would also headed by Mecca's present chairman and chief executive, Mr Mihelp the development of the group. "We have got a lot of plans for the future of the company, and alchael Guthrie, succeeded in winning control of the companies in the though we can do a good deal out of

our existing cash flow, a flotation will enable us to speed things up," he said.

Background, Page 18

alt with lat Mecca's agreement last November in the year in regulations, which that a market would eventually be might receive no parliamentary debate.

Second, lack of pre-budget coo sultation this year produced an unusually large number of miscon ceived clauses which had to be mod ified, or scrapped altogether. Third, certain clauses - notably

the new code of reliefs covering mineral extraction - are almost to

complex even for experts.

Simmons sidesteps order banning NL bid

BY TERRY DODSWORTH IN NEW YORK

MR HAROLD SIMMONS, the Dal-The penetration rate, the number tions are reassessing the struggling of homes which take cable as a pro-British cable televisioo industry as portion of those which theoretically las investor at the centre of a bitter takeover battle for NL Industries, could, has risen from 14.5 per cent The £16m financing of east London - £8m in equity and £8m in with a tender offer for the company

loans - is thought to be enough to get the franchise going and that the rest of the £35m total needed to In the complex manoeuvering for cable the 127,000 bomes in the area will come from revenue over the control of the company, NL has The other investors in the east

been protecting itself by using a "poison pill" defence mechanism, which would have allowed share-London franchise, which could befranchises awarded last year by the gin a service later this year, include Cable Authority, the body which re-gulates the industry, to raise its Fund and 3is, the venture capital holders the right to acquire new shares at half their price in the event of a successful takeover. The Prudential has decided to in-

crease its stake in cable with a £500,000 investment in east London because of what it regards as en-couraging results from Clyde Cable the end of the month.

In the meantime, bowever, another court ruling was handed down, preveoting NL from enjointhe US oil services and chemicals ing Mr Simmons from acquiring group, has sidestepped a court or- shares in the open market if his der preventing him from cootinuing tender offer was dropped - a tactic with a tender offer for the company which was first used successfully by allowing the bid to lapse and by Hanson Trust, the UK company acquiring shares in the open mar-in its takeover battle last year for SMC

Following this judgment, Mr Sim-mons acquired about 23 per cent of NL's shares, according to a spokesman, lifting his stake to a little over 51 per cent.

This would give him control of the group's oil business if the purpoison pill was illegal, but NL appealed against the decision, which chemical activities which the fate of the will come before the courts again at spun off into a separate organisa-the end of the month.

Spanish trawlers leave disputed fishing zone

BY FAY GJESTER IN OSLO

ly yesterday.

recently sent a note to Oslo chalinatory.

A DOZEN Spanish trawlers that had been fishing off Spitzbergen for 24 hours in defiance of a Norwegian ban left the disputed 200-mile "pro-tection zone" around the island ear-tection zone" around the island earthat the issue should be discussed

Three Norwegian coastguard ves-sels that were standing by had warned the Spaniards that they would be arrested if they did not the fibling her discussion of Nordic fishery min-isters in Iceland from August 18-20. A strike in Norway's state wines and spirits retail monopoly, which stop fishing by 9 am yesterday. The has kept the country dry for nearly trawler captains said they would iive weeks, is expected to end to-seek further advice from their Gov-morrow. Employees are voting toernment before deciding whether to day on a compromise wage propos

Madrid had told them a few days earlier that they could fish in the zone if they wished. Spain does not recognise Norway's right unilateral. for a 10.4 per cent rise. Employees by to regulate fishing in the area. It had been seeking 11.8 per cent. recently sent a note to Oslo chal. The strike has cost the state an lenging the Norwegian catch quota estimated NKr 70m (S9m) a week in system, which it claims is discrim- lost reveoue but arrests for drunkenness have been sharply down.

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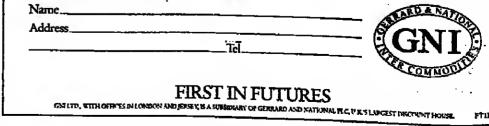
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Monday August 11 1986



Medium-term paper may be next rage

WITH THE Eurocommercial paper market now well established and seemingly set for continued rapid growth, some Euromarket bankers are already looking ahead for the next hot product, writes Alexander Nicoli in London.

It could be medium-term notes. These are securities offered continuously in the same way as commercial paper but for longer maturities. Just as with commercial paper, the precise maturity could be a nonstandard period tailor-made for investors' specific portfolio needs as well as the issuer's own funding requirements.

The market has already taken off in the US, where there is \$35hn to \$40bn of paper outstanding. Tha fi-nancing subsidiaries of the three leading automakers are the biggest issuers, followed by First Interstate Corporation, the bank holding company. First Interstate is also the only borrower so far to have begun a similar programme in the Euromarkets.

Nordic Investment Bank has a programme which is so far unused in the Euromarkets, and last week rocommercial programme by Pacifi-Chase Manhattan Corporation dis-closed that it would soon begin a utility, which may issue up to global \$509m programme which, al-\$325m in the US and Euromarkets global \$500m programme which, al-though it also is likely to be used in C. Con House combined. 2.72 the US first, will include the ability - State Bank of India has asked Merrill Lynch Capital Markets to to issue in Europe. Issues may be at restructure a \$100m revolving un-derwriting facility originally ar-ranged in 1984. The new five-year fixed or floating rates and could eventually be in currencies other 10 2.42 than dollars.

At present, it is more attractive deal provides greater and gives each under for borrowers to issue in the US, the borrower and gives each under deal provides greater flexibility to Constraint Same given the wide yield spreads which writer the option to receive, instead of its fees, a reciprocal line in Indihave developed between the Eurobond and US markets. an rupees.

From the investors' point of view, 11 A.E. points and the maximum margin on the issue of certificates of deposit medium-term notes offer the chance to pick the point in the yield curve which most attracts them for under the facility is also 7% basis - 185. de any given borrower. But the main points. inhibiting factor must be doubt that .

there will be a liquid market in securities of which the maturity may be paralleled by few others in the 11 - W. Set marketplace. 11.101.1

True, notes are issued for periods set specifically to meet investors' needs and are perhaps likely to be 112.84 viewed less as trading vehicles than as investments to be held. But any- Bank-linked loan.

body who bought a security which he could not later sell would, as one the autumn prospects for the Swiss banker put it, "be compromising his franc bond market with cautious job security. optimism, writes Clare Pearson in

The onus is therefore on banks London. wishing to develop the market to make reasonable prices to inves-tors. Paper sold by First Interstate Lower short-term interest rates, decreased competition from the eq-uity market and some sensibly priced deals for good-quality names have enabled the market to emerge has been mainly in the 18-month to five-year range but it posts rates in both Tokyo and London as well as from the doldrums into which it fell New York for any maturity between one and 15 years. Issues can be in any currency.

instance, was bid last week at 101, Such notes, however, are not to be confused with the facility to isas against an issue price of par, while a 5% per cent 12-year deal for Tauernkraftwerke was bid at 100%. five-year notes being arranged for Aluminum Company of Canada by Swiss Bank Corporation Inter-These levels contrast with the substantial discounts which had national (SBCI). The notes have a been commonplace after the Nalong maturity because Canadian withholding tax applies to any pritional Bank's tight monetary policy had struck the market a severe vate sector borrowing of less than five years. Members of the tender

ty, which was already stretched by panel for the eight-year deal will stand ready to buy the notes back record growth in the financial markets earlier in the year. The from investors at the end of each insqueeze came just at the time that banks were struggling to meet half-yearly liquidity requirements and terest period. SBCI and Citicorp Investmen Bank have been mandated for a Eupaying out tax and insurance prem-

By Swiss standards, short-term rates skyrocketed. Rates on one-month funds temporarily mudged the 6 per cent mark, and medium maturities were also affected.

BY OUR FINANCIAL STAFF

THE BATTLE for Hammermill Pa-However, the letter, signed by Mr that it was considering selling the the weekend when the investor group led by Mr Paul Bilzerian, a Californian investor, said it was prepared to further increase were justified by our review of Hammermill's confid-ental information." . Underwriting fee is 71/2 basis Bilzerian, added: We would be pre- entire company, possibly through a prepared to raise its offer from \$52 The loan for the Gerede-Ankara ing his request for an opportunity nary talks bad been held with an

motorway in Turkey and the US Eximbank-guaranteed loan accomto \$57 a share. The new amount values Pennsylpanying it are each to be increased vania-based Hammermill at \$952m. from \$120m to \$150m following In a letter to Mr Craig McClelland, oversubscription. An amount of Hammermill's president and chief \$160m was committed without the executive, Bilzerian & Mack Assopresence of Japanese banks, which ciates said this was the price it was are taking part in a separate World ready to pay in a negotiated acquisition

from the bond market into shortterm deposits.

Meanwhile, the buoyant equity market created stiff competition. In the first half of 1988, the issuing volume of new stocks and participation certificates was three times greater than in the corresponding period in 1985. These problems are now alleviat-

during June. NTTs 5 per cent 10-year issue, for ed. Although the Swiss authorities are sticking to a tight monetary polday rates on three to 12-month de-

posits were cut to 4 per cent. The equity market has adjusted downwards. The Swiss Bank Corporation's index hit a low for the year of 497.2 on August 4. Foreign investors, who have been attracted blow. June saw a squeeze on liquidiby the strong Swiss franc exchange

ers said. We always come back to

naturities were also affected. banker. Speculative interest seems grey area. The big banks raised their time to be quickly exhausted, as has For the moment the Swiss bond

Bidders lift offer for Hammermill

to review confidential information

Earlier last week, Hammermill,

which has rejected the original hid

from the Bilzerian group, disclosed

BANKERS in Switzerland, enjoy- deposit rates for maturities be- been highlighted by a crop of dual market is trading thinly. But the of its paper in the market by using protection. If dividend and coupon times three and 12 months to 4% currency issues, the market's most summer recess ends earlier in Swit- ball of the proceeds to redeem an payments are cut, proceeds of equi-

pay interest in Swiss francs but are widespread feeling that the bond redeemable in Canadian dollars at market is "back in business" should a predetermined exchange rate. The first issue, a 6% per cent 10-year SFr 35m deal for Montreal Urban Community, met a strong reception, mainly because, for a SFr 5,000 outlay, the investor was as-sured of C\$5,000.

Later deals met weaker demand, however, partly because redemoicy this year, some easing has oc-curred, and so short-term rates change rate parity. Another reason, have been coming down. Last Tues-bankers say, was that Swiss investors rapidly tired of the idea.

Some of these issues took advan-tage of receot National Bank liberalising measures, allowing for short-dated public bonds. Only IBM, however, has so far

taken the opportunity to issue a pri-vately placed bond with a maturity some concern has been developing also allowed now. The market for over the effect of the Swiss franc/D-Mark exchange rate on Swiss ex-ports and therefore corporate prof- tors are still refuctant to huy long-ter and therefore corporate prof- tors are still refuctant to huy longterm paper at current interest

leveraged buyout, to towart the of-

Hammermill told the US Securi

ties and Exchange Commission

(SEC) on Thursday that prelimi-

Wednesday,

But any resurgence of investor rates. interest in bonds is likely to centre Investors are also wary of taking on "plain vanilla deals," most bank- on a long-term credit risk, and documentation requirements for long the traditional," commented one dated private placements are still a

These bonds are purchased and return to school this week. The

Cautious optimism on Swiss franc bond issues

soon be put to the test. In the Eurodollar bond market

Morgan Guaranty stole the show last week with a controversial floating-rate note issue (FRN) for Den-mark. Dealers had plenty of time to think about this since the US Treasurv auction in New York brought other new issuing activity virtually a standstill.

Denmark's \$1bn deal was the largest Eurobond this yeer, and its coupon breached the London interbank bid rate (Libid) barrier, being set % point below it. This was lower even than the coupon Salomon Brothers International set last month on a \$500m seven-year issue for New Zealand, which had paid interest at six-month Libid but bad been priced at a small premium.

Some "shock, horror" reactions followed this bravado on Morgan Guaranty's part. Indeed, the deal traded at potentially loss making levels for co-managers all week, quoted on Friday at 89.62 bid as against a par price and 22% basis point commissions.

Nevertheless, with an amount of \$1bn the bond is an attractively liquid trading instrument. Denmark will be relieving some of the weight

Illinois Tool

buys Signode

By Our Financial Staff

Moreover, some seasoned sovereign floating-rate note paper in the market is trading at levels well below Denmark's yield. A premium call option after three years pro-vides a yield to the call of Libid flat. It is too early as yet to know whether Morgan Guaranty has created a new benchmark with its issue for Denmark. Certainly, Japanese eagerness to invest surplus dollars in floating-rate instruments had thrown awry established FRN pricing principles. For the finest credits, syndicate managers no longer have to address interbank

funding costs as keenly as they did. An increasing segment of FRN investors now evaluate them in relation to returns on other floatingrate instruments, such as commer

cial paper. Other new FRNs were launched at widely divergent yield spreads last week, and this diversity evidenced the vitality of the market. A structure that seems definitely out of fashion, however, is that adopted on 99-year deals last month by three Canadian banks, allowing for coupon reductions pro rata with divdend cuts.

When Canadian borrower Royal Trustco came to the market with a 99-year deal last week, it used a different structure providing coupon

to make up the shortfall. Fixed-rate dealers had a quiet but nervous time as they followed the US Treasury auctions. Though the

US government market was up by Friday night, the Eurobond market was left with an uneasy feeling since Jananese interest in the auc tions bad been lukewarm.

The trickle of new fixed-rate deals that reached the market met a mixed reaction. Demand in any area of the yield curve was thin, but it seemed some European investors were drawn to the sbort maturities while Japanese investors were attracted to seven and 10-year bonds.

Eurocies

28,017.2 35,201.6 9,726.9 9,612.2

Othe

5.126.8 4,918.2 3,766.2 2,936.4

Total

41,745.2 48,111.0 18,618.8 17,542.2

Source AISO

EUROMARKET TURNOVER Turnover (Sim) ery Markut Straights FRM 857.0 2,642.8 455.0 1,996.9 18.6 448.0 US\$ Prev Other Prev 1,163.9 2,105.6 2,101.8 1,338.1 195.3 92.0 21.2 v Market

UES Prev Other Prev 18,617,9 21,807,4 10,790,4 9,872,4 1,213.4 12,128.4 1,250.6 15,445.3 114.9 1,378.9 237.9 1,863.8 Cadal 12,728.0 Prev Other Prev 12,909,4 8,891.9 7,730,0

Week to August 7 1966

BCI sells Playtex divisions for \$1.25bn

BY TERRY BYLAND IN NEW YORK

ILLINOIS Tool Works, the Chicagobased industrial components and BCI HOLDINGS, the newly-formed systems group, is expanding its presence in the packaging and fasgroup which bought out Beatrice Companies in April, had sold its Inteners markets by agreeing to buy privately-beld Signode Industries for more than \$500m in cash. ternational Playtex divisions for S1.25bn to a management group headed by Mr Joel Smilow, chair-Signode, a maker of strapping, man and president of Playtex. In turn, Mr Smilow's group, which has been advised by Drexel Burnham Lambert, has sold the Playtex cosmetics divisions, which include Max Factor, to the Revion

group for \$375m.

BCI, which keeps a 20 per cent stake in Playtex, will use the proceeds of the deal for further reduction of the \$8.3ho debt taken aboard with the buyout of Beatrice. It has previously sold Coca-Cola Bottling for S1bn, as well as Avis, the car rental firm, and a knitwear compa-

ny, both for undisclosed sums. The Playtex division has been on the auction block since last month when Goldman Sachs was taken on to advice on its disposal.

unidentified third party. A number concerning the company, "which we of options, including selling all or packaging and fastening systems, understand is being furnished to part of the company, were being other potential bidders, so that we considered. can best make our bid." The target company also diswas acquired in 1982 by manage-ment and outside investors in a everaged buyout. closed In the SEC filing that Mr McClelland met Mr Bilzerian on

Illinois said the acquisition would double its annual revenue, which was \$596m in 1985.



£100,000,000

McDonald's Corporation

Zero Coupon Notes Due June 4, 1996

MORGAN GUABANTY LTD ALGEMENE BANK NEDERLAND N.V. BANKAMERICA CAPITAL MARKETS GROUP BANQUE BRUXELLES LAMBERT S.A. BERLINER HANDELS- UND FRANKFURTER BANK DAI-ICHI KANGYO INTERNATIONAL LIMITED GENOSSENSCHAFTLICHE ZENTRALBANK AG HAMBROS BANK LIMITED

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4th June 1986

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(The Central Bank of the Republic of Turkey)

U.S. \$150,000,000

Revolving Underwriting Facility Euro-Commercial Paper

> Guarantee Bank The Fuji Bank, Limited

Participants **Bankers Trust Company**

The Nippon Credit Bank, Ltd.

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

14

Smooth Treasury refinancing sparks rally

2g0

THE RELIEF in the US credit markets was quite palpable last week after the quarterly week after the quarterly Treasury auction was success-fully tucked sway—and immedi-ately reflected in a thunderous rally on Friday. Some issues traded up by about two points during the day, and despite s touch of profit taking towards the end of the session, the market finished well ahead, with the new 30-year long bond up by about 14 points on the pre-vious day.

by Boout 14 points on the pre-vious day. Earlier in the week, the mood was very different. Investors spprosched the refinancing cautiously, pushing rates up steadily throughout the euctions to a peak on Tbursdoy, when the new long bond was yielding around 758 per cent at the and around 7.56 per cent at the end of trading.

	Last Friday	1 week age	4 wks aga	—12 High
Fed Funds (weekly average)	9.33	6.34	e.87	Ş.B1
Three-month Treasury bille	5.69	5.76	5.75	7.40
Six-month Treesury bills	6.75	e.77	6.76	7.48
Three-month prime CDa	e.19	6.26	8.39	B. 10
30-day Commercial Papar	9.20	B.25	9,35	9.06
90-day Commarcial Pager	8.13	8.18	8.25	8.00
US BOND PRICES	AND Y	THE DS	(2)	
	Last Friday	Change on week	Yield	ago
	Last	Change		ago
Seven-year Treasury	Last Friday (1001-7 1154	Change on week	Yield	ago 7.21 7.85
Seven-year Treasury	Last Friday (100 ¹ / ₂ 1154, 98	Change on week + 1- + 1- + -	Yield 7.17 7.79 7.42	ago 7.21 7.85 7.45
Seven-year Treasury	Last Friday (1005 1155 98 N/A	Change on week + 1 + 1 + 3 + 3	Yield 7.17 7.79 7.42 8.63	ago 7.21 7.85 7.45 8.70
Seven-year Treasury	Last Friday (100 ¹ / ₂ 1154, 98	Change on week + 1- + 1- + -	Yield 7.17 7.79 7.42	1 wee ago 7.23 7.89 7.45 8.76 9.50 8.25

US MONEY MARKET RATES (%)

Seurce: Belemon Bros (estimetes). Money Supply: In the week ended Joly 28 M1 tall by \$600m to \$676.9bn.

May refinancing package, they mean that one of the main ele-were reckoned to have taken ments in the deflationary pres-obout \$3bn to \$4bn of the \$9bn sures that beve beloed drive \$0-year issue, and \$2bn to \$3bn down US interest rates would be the 10 year and \$2bn to \$3bn down US interest rates would

of trading. Part of the problem was the continuing doubts over the ex-tent of Japanese perticipation, which had dominated the psychology of the market in the previous week. In the event, the anxiety was misplaced, or at least overststed. The Japan-ese played their part, an dal-they reduced their purcbases from their levels during the boott \$3bn to \$4bn of the \$9bn \$30-year issue, and \$2bn to \$3bn of the 10-year note, A secondary factor in the production cut agreement. In-the sudden surge in crude oil prices from their levels during the boott \$3bn to \$4bn of the \$9bn \$30-year issue, and \$2bn to \$3bn of the 10-year note, A secondary factor in the production cut agreement. In-the sudden surge in crude oil prices from their levels during the boott \$3bn to \$4bn of the \$9bn \$30-year issue, and \$2bn to \$3bn of the 10-year note, A secondary factor in the production cut agreement. In-the sudden surge in crude oil prices from their levels during the boott \$3bn to \$4bn of the \$9bn surge in crude oil prices source would boott \$3bn to \$4bn of the \$9bn surge in crude oil prices source would boott \$3bn to \$4bn of the \$9bn surge in crude oil prices source would boott \$3bn to \$4bn of the \$9bn development and the sudden institutions showing stroog boott \$3bn to \$4bn of the \$9bn development and the sudden institutions showing stroog

stock on their shelves, and the Low

0.33 5.71 5.76 8.24 9.25 6.18 ek 4 wits

7.21 7.75 7.18 2.50 9.25 8.00 By the end of the week, wait Street was focusing on other issues, particularly the economy. Currently there is a great deal of disagreement among economists about the strength of the present empire strength of the present expan-sion, reflected in forecasts which range betweeo nil growth in the second half of this year and a gain in GNP of around 4 per

supported scenario is for signs

bouses were left with very little duction in the discount rate by US banks appear to have played a significant role in buoying up demand. According to Mr David Jones of Aubrey Lanston, banks bave reduced their lending to such an extent recently that they are now looking to Treasury securi-ties as o primary investment to By the end of the week. Walt a decline. little abaats to show a decline. little abaats to show thalf o point midwoy through September. Last week there were no figures of any consequeoce out of Washington, but some cluee chould be forth-coming in s batcb of statistics this week. According to Smith Barney, the consensus Wall point to a struggling economy: retail sales are expected to show a decline. little abaats obout half o point midwoy

a decline, little change is eeen in business inventories, producer prices should remain flat, and there may be another decline in industrial production. decline in industrial production. If these predictions are con-firmed by the figures, expecta-and far exceed the fiscal 1986. Stand far exceed the fiscal 1987 tions of a cut in the discount Gramm-Rudman-Hollings target rate will intensify. But at the unless Congress enocted sub-same time, there is some stantial further budget re-anxiety on Wall Street over the straints. The size of the deficit Fed's exposure to other pres-sures if it moves towards lower rates.

rates. straint both to combat potential The US budgetary problems, inflatioo and keep rates high for example, remain s big con-cern, with new projections last spending.

M1 <u>|</u>* July 10, 1986 11 ANT: Cash pin re Ø The dollar, equally, gives Wall Street nightmares from time to time. While the decline week from the Congressional Budget Office and by the Adtime to time. While the decline in the US currency over the last year has in theory msds American industry more com-petitive, analysts worry that o further fall might reignite in-flation and scare off foreigners "he Government debt markets

ministration that the Federel deficit would balloon to between markets.

Fed chairman, would be meet-

Federal Reserve Monetary Target

ing with Mr Karl Otto Poehi. president of the West German Bundesbank, when in Europe this week for a funcral. There was renewed speculation that the meeling could lead to an-other round of co-ordinated discount rate cuts, a move that would take some pressure off the US by stimuloting foreign economies. Undoubtedly Wall Street would love to see such e move. The sceptice believe that the Weet Germans will not oblige. ing with Mr Karl Otto Poehl,

. . . .

10

- 91

-7%

-67

12

these issues ogain at the end of last week, when it was learned that Mr Paul Volcker, the oblige Terry Dodsworth

FT/AIBD INTERNATIONAL BOND SERVICE

gain in GNP of around 4 per cent. If there is a consensus, it hovers et around 2 to 3 per cent growth in the third quarter, and probably a little more in the fourth—but very few analysts seem confident about defending their expectatione at the moment. Probably the most widely supported scenario is for signs

ese played their part, an dal- surge in crude oil prices it went so easily. With the supported scenario is for sign they reduced their purchases throughout the week, since institutions showing strong of continued sluggishness in the	he FI/ABD INTERNATIONAL BOND CLEAR	
from their levels during the higher energy prices would buying interest, the dealing economy followed by a re-	- STRAIGHTS Issued Price whole Yinid Queenised Cvz 111, 60 100 1904 +07 7.81 Cense 7 37	
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A FLAT week in the UK gilts to 11 points on Tuesday in res- market left yields virtually un- changed. At 15 years the FT largely unwound in the rest of There bas certainly been on the outstanding conventions	es Bk Nova Scotia 137, 87 100 1062 +07, 7.30 Seara Roebuck 107, 91 150 1064 -07, 8.89 Saaye Electric 5 50	
Actuaries high coupon yield the week. edged up by two basis points to As broker James Capel points linked stocks for settlament at which can be treded in fully 9.74 per cent, bringing it to the out, only a few days after the the end of the equity account, paid form from Friday.	//. Benk al Tekyo 13's 89 100 116's 0 7.5' Sheamen/Amaa 12's 94 100 115's -0's 2.18 Taumuro J'tondo 5's 96 30 167's -9 -0.22 [5] 8M W 0/8 Emta 10's 51 50 106's +0's 8.33 Bhell (Canada) 14's 22 125 114's +0's 10.89 Taumuro J'tondo 5's 96 30 103's -0's -0's 10's -0'	
same level as the five-year accord the sterling exchange which would suggest crossover With bardly any stock take series, which remained flat over rate index is 1 per cent below between markets. up on issue and none supplie the week. At 25 years the yield isvels which were thought to index-linked stocks bad e since, the tap price is still on	ed 8r Col Hydro 13- 88 150 111 0 7.17 Sumilamo F. A. 10- 90 100 109- 0 7.91 Avea Products 6- 91 26 102- +0- 5.18	
elso rose by two basis points to 9.58 per cent. Things could bave been worse discount the failure of Opec's particularly good run on Thurs- Geneva talks. If nothing else, bowever, it may have prevented year index-linked yield, assum- cautious about the likelihood of year index-linked yield.	LO Canada 10% 88	
oo Tuesday, wheo the market fib bank lending in July. 17 basis points over the week market breaking out of the to ignored the announcement of There was more excitement to 3.69 per cent. of its trading range to bring the	an Chubu Elec Par 134, 91 00 113 0 8.80 Swediah Export 11, 89 100 109 0 7.35 GMAC 6, 90 25 103, +0, e.4	2121011
of 0 to t per coot in sterling equity market, though the The sufforties were sum- M3, the broad modetary aggre- only people drinking champagne cleotly encouraged on Friday has encouraged speculation that gate, in the July banking month month there will be cut this wee	Lat Citicorp 0/S 104 90 100 1024 0 9.81 Texace Capital 104 90 200 975 -04 11.18 McCoantid Carp 64 92 25 1047 -04 9.51 citicorp 0/S 114 90 100 1055 +04 10.15 Texace Capital 114 95 250 994 +04 11.18 Mew Zeeland 74 90 15 1065 -04 9.31 ek CNCA 114 92 135 1155 +04 7.96 Texace Capital 139 88 200 1065 -94 11.27 Mew Zeeland 74 90 19 1075 -04 9.31	
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than in the preceding six-month period. There was some evidence of of the eminder of last solution to secure some funding durin switching directly from equities to a respectable size, and £100m to secure some funding durin the August banking month into index-linked, a strategy of 21 per cent Index-Linked Signs that the Government ba	ng Cenmark 114 92 100 1154 +04 8.04 Verbe 9 \$3	
The effect was largely lost in that several brokers were ad- the undertow of the agreement vocating a few months ago, on offer, by the Organisation of Petro- without success. "We had a go While a few analysis were week suggest, however, that	ks Denmark 13 92	e e tra en e
leum Exporting Countries on at some company pension funds inclined to view the tranches this fear of under-funding i oil output cuts. The agreement earlier this year, but because as rather beavy handed, the banking August may be over cannot be said to bave had much equities were going up they majority appeared to see them done.	Lit Digital Equip 112 88 160 1095 +04 7.60 Warld 9ank 12 92 200 121 +04 8.00 CUILDER Chg. on in Outch S1 Mines 114 91 190 1057 +04 8.70 World Bank 15 88 150 114 +04 7.16 STRAIGHTS issued Price week Yield gr. Eksportfinens 114 90 100 1144 0 7.99 World 9ank 163 88 100 1174 -04 7.29 ABN 9 89	-
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Kleinwort Benson Limited Merrill Lynch Capital Markets	Nippler 101 12, 31, 700 120 +04, 7, 30 00, 120 +04, 7, 30 00, 120 +04, 7, 30 00, 120 +04, 7, 100 100, 100, 100, 100, 100, 100, 100, 100,	
Mitsubishi Trust International Limited Salomon Brothers International Limited	Mount iss prim 132, 97, 400 Nor, 100, 0.81 Prime Same in 12, 97 Prim 12, 97 Prime Same in 12, 97 Prim 12	No. and
Swiss Bank Corporation International Limited S.G. Warburg Securities	Panney J C 11's 00 100 1043 -0. 1047 United Kingdom 32 250n 1067 0 4's Dal-ichi K 62 98 B 1/1/38 124 0 4.31 Panney J C 124 91 100 111's -0's 5.75 United Kingdom 32 250n 1067 0 4's Ou Pant 134 89 25/8/86 1277, -0's 4.34 Philles Petrol 14 89 200 0 Vell's Ferpe 3 94 150 89's 0 7's Excertinae 134 89 25/8/86 1277, -0's 4.34 Postigankti 11's 90 75 108's +0's 8 23 Well's Ferpe 3 95 30 99's 0 6's Holend Air 11's M 10/8/88 49's +1 8.75	
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	expressed in millions of currency units except for yes bonds, where it is is Boad warrast ex yid assertise yield at current warrast price, FLOATING RATE NOTES: US delists usloss indicated. Margis above abomonth affered rate (‡ three-month; § above mean rate) for US delism. C.cps=current coupon.	ANT GUEL

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By the end of the week, Wall

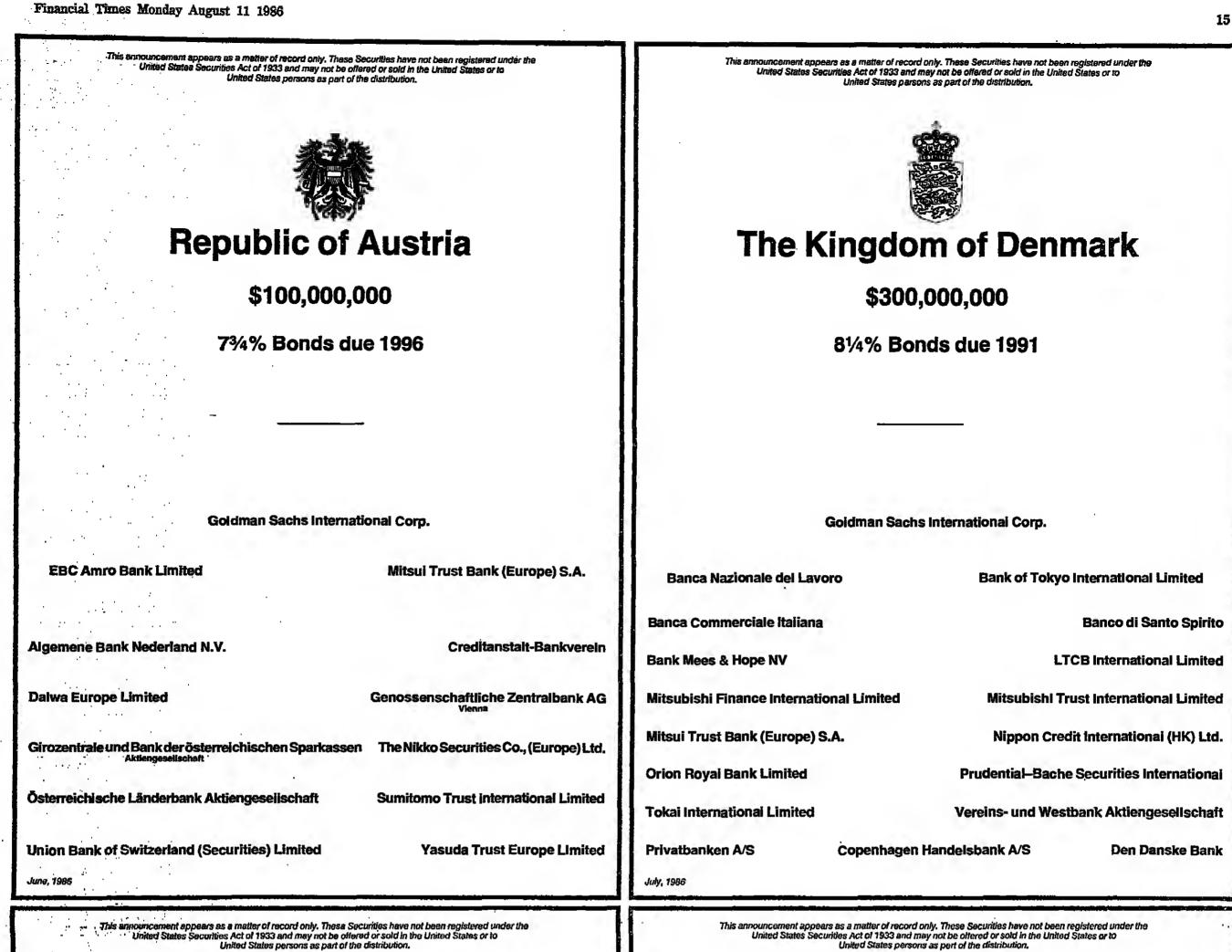
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CONVERTIBLE BONDS: US dollars valess ladic of the corrent effective price meet Closing prices on Asgust 8.

. C The Flasacial Times Ltd., 1988. Reproduction in whole or in part in Bay form not permitted without written consent. Data supplied by Association of International Bond Ossiers,

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NEW ISSUE



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Ford Motor Credit Company

\$200,000,000

71/4% Notes due May 7, 1989

Goldman Sachs International Corp.

ALL ALL

Deutsche Bank Capital Markets Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Commerzbank Aktiengesellschaft

County NatWest Capital Markets Limited

Banque Nationale de Paris

Credit Suisse First Boston Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

May, 1986

Salomon Brothers International Limited

Generale Bank

Samuei Montagu & Co. Limited

Morgan Stanley International

Sumitomo Finance International



The Mountain States Telephone and Telegraph Company

\$200,000,000

75%% Notes due May 15, 1996

Goldman Sachs international Corp.

Daiwa Europe Limited

Mitsul Finance International Limited

Algemene Bank Nederland N.V. **Banque Nationale de Parls Banque Paribas Capital Markets Limited Bayerische Landesbank Girozentrale** Creditanstalt-Bankverein Crédit Lyonnais Deutsche Girozentrale-Deutsche Kommunalbank-**IBJ International Limited** Leu Securities Limited Kidder, Peabody International Limited Nippon Credit International (HK) Ltd. Lioyds Merchant Bank Limited Salomon Brothers international Limited Sparekassen SDS Sumitomo Finance international **Yasuda Trust Europe Limited Banca dei Gottardo** The Bank of Nova Scotia Channel Islands Limited Bank für Gemelnwirtschaft Aktlengesellschaft **Banque Indosuez** Banque internationale à Luxembourg S.A. **Beriiner Handeis- und Frankfurter Bank** Credito Italiano Dai-ichi Kangyo Internationai Limited Genossenschaftliche Zentraibank AG Mitsubishi Finance International Limited **Rabobank Nederland** Soditic (Jersey) Limited Sumitomo Trust International Limited **Vereins- und Westbank Aktiengesellschaft** May, 1986

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V / C N

Financial Times Monday August 11 1986

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Ian Rodger examines the background to the Sumitomo-Goldman link

Japanese banks seek to deal themselves in

The plan calls for Sumiromo they induce the backs, valued at to invest \$500m in Goldman and \$20.7bn. bave the right to up to 12.5 The result is that the per cent of Goldman's profits Japanese commercial banks, from the end of 1958. How-ever, Sumiromo will not have a voting stake in Goldman, mak-branch and subsidiary net-ing it difficult for the Japanese ing it difficult for the Japanese authoritics to reject it. Under Jaganese law, banks cannot hold any more than 5 per cent of a securities company. Jagan's commercial banks

able than conventional banking, with that of US banks and the There have also been diffi-In particular, the interna- performance in some instances culties with acquisitions. Mit-

THE MOVE by Sumitomo Bank, tional Eurobond has become has been embarrassing. Japan's third largest, to form the favourite borrowing According to Mr Yoh an association with Goldman method for many corporations, Sachs, looks like the latest displacing the syndicated loan the Industrial Bank of Japan, the favourite borrowing for the Industrial Bank of Japan, the favourite borrowing home the 12 city an association with Goldman method for many corporations. Kurosawa, denuty president of \$280m. It made losses in 1984 Sachs, looks like the latest displacing the syndicated loan the Industrial Bank of Japan, and showed only a small profit strategem in the Japanese at which commercial banks foreign branches of the 13 city banking industry's campaign to excelled. For example, in 1975, banks and three long term undermine Japan's legal prohi-bition on securities dealings hy banks. The plan calls for Sumitomo to lavesi \$500m in Goldman and \$20.7hn.

works for at least a decade, traders in its New York office have achieved only lacklustre bad been indulging in un-authorised trading, resulting in

The number of foreign out- a \$48m loss. of a securities company. The number of foreign out-Japan's commercial banks lets held by Japanese banks. The New York office of Dai-are increasingly frustrated by jumped from 25ā in 1975 to Ichi Kangyo, now Japan's and Bank. Seems to the prohibition on securities T16 last year. But the pro- the world's largest bank, had dealing, mainly because dealiog nortion of foreign assets and a similar problem two years has become much more profit-profits remains small compared earlier. able than conventional banking, with that of US banks and the able than conventional banking. The number of toreign assets and the able than conventional banking. The number of the transformation of

subishi Bank acquired

An affiliate of Deutsche Bank of West Germany, in which the minority shareholders are two Heller International, a Chicago-based finance company, in 1953 May, and several other US and for \$425m, but Heller was in loss last year and is expected 40 per cent by the top 10 05 for \$220m, but Heller was in banks. And there bave been some to remain in loss next year, are negotiating with the Finance disasters. Two years ago, for Fujl has written of Y10.9bn Ministry for licences for them. example, Fuji Bank, the t570.8m) in goodwill associated country's second largest, dis-with the acquisition. The Ministry has indicated that is not willing to allow similar affiliates and that it is not willing to allow

Sumitomo has had a better time with Banca del Gottardo of Switzerland, in which it bought a 52.7 per cent stake in 1984 for \$144m and Bank of Tokyo has

An additional irritant to the and profitable way around the

in Japan, provided that the Bank of California in 1983 for securities wing is only 50 per \$280m. It made losses in 1984 cent owned.

that it is not willing to allow similar affiliates to be set up by Japanese banks. Sumitomo's association with Goldman, which is one of six foreigo companies that has just become a member of the Tokyo Stock Exchange, seems to provide an elegant

It would not be surprising if other Japanese banks followed banking and securities markets Sumitomo's example.

reduces payout By Out New York Staff

Eastern

Texas

TEXAS EASTERN, the natural gas pipeline group, has, as feared, cut the quarterley dividend in the face of the continued setback in the energy industry. The dividend is down from 55

greatest merchandising success stocents a share to 25 cents, after a net loss of \$82,5m for the second quarry of the 1970s, stubbed its toe badly when it diversified into the US and ter, taking in a loss of \$63.8m on dis-Australia several years ago. Both continued operations. Sales slipped from S12bn to \$874.3m. A year ago, net profits of \$54.7m or 95 cents a share included a these operations have had to be -bloz

Second-quarter earnings were CS24.8m (\$18m), or 29 cents a share, \$10.4m loss oo discontinued operaagainst C\$25.4m, or 31 cents a year earlier before C\$63m in special charges. Revenues were C\$634m tions.

Also included in the second guarter loss is a \$72.8m charge associatagainst CS550m. ed with the planned divestiture of most of the remaining petroleum or 51 cents a share, against

C\$78.4m, or 60 cents, excluding The accounting change required a write-off of \$139m in retained C\$78m in special charges. Revenues were C\$1_bn against C\$1bn.

Canadian Tire set to improve earnings

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George Weston, holding company drain behind us, a substantial gain in earnings is expected for the full year." Canadian Tire, the country's canadian Tire, the country's

> manufacturer, has been sold by Federal Pacific Electric, an indirect subsidiary of Excon of the US, to the Enfield Group, a fast-growing, Toronto congiomerate.

swiftly from the 1982-83 recession.

Office state

Merger leads to sharp rise at Aberdare Cables

BY JIM JONES IN JOHANNESBURG

THE MERGER last year with against R2.7m. Last year's total two competitors has led to a turnover was R195m, operating sbarp increase in turnover and profits at Aberdare Cables, the profit was R10.4m and pre-tax profit was R10.3m. 34.5 per cent owned South African associate of the Dutch Aberdare's directors say that

the company benefited from post-merger rationalisation and Philips group. Aberdare became South

profits increased on substan-tially unchanged sales volumes. Africa's largest electrical cable manufacturer in March last year when it merged with Scot-tish Cables, the local offshoot of BICC of the UK and Asea, taily unchanged sales volumes. The optical fibre cabling plant contributed to profits for the first time and the directors expect its volume sales and profits in the second half of the year to be higher than originally budgeted. the associate of the Swedish electrical group of the same name. Before the merger. compelition bad left electrical

First-half earnings per share cable manufacturers with par-ticularly narrow margins. increased to 26.8 cents from First-nalf turnover increased 14.9 cents and the interim divi-to R122.2m (\$46.6m) from the dend has been raised to 12.5

nrevious year's RS4.3m. Operat- cents from 7.5 cents. Last year ing profils before interest and total earnings were 55.5 cents tax rose to R6.2m from R2.8m a share and the total dividend and pre-tax profit was R6.4m was 27 cents.

Steep decline at Siam Cement BY BOONSONG KTHANA IN BANGKOK

SIAM CEMENT, one of dend of 20 baht per share was

Thailand's largest industrial declared. concerns, suffered a sharp 45.2 Siam Cement also announced

per cent fall in its net profits for the first half of this year— of the consolidated net profits 406m baht (\$15.6m) from 741m of the company and its subbaht in the same period last sidiaries in the period were down 21.8 per cent to 528m зеаг.

Sales fell by 14.7 per cent to baht. Group sales dropped 5.1 5,759m baht. An interim divi- per cent to 6,710m baht.

Petrochemical By Yoko Shibata In Tokyo

MITSUBISHI PETROCHEMI-CAL, Japan's largest petro-chemical company, suffered a 16 per cent fall in pre-tax profits to ¥5.09hn (\$33.04m)

Profits fall

at Mitsubishi

in the year to June. Turnover fell 20.5 per cent to ¥147.93ba, reflecting falling prices of products, caused in turn by the yen's apprecia-

tion and low crude oil prices. Sales of industrial chemical products marked a sharp fall of ¥31.3bn due to an inflow of low-priced imports. The company suspended ethylene production on a commission hasis.

Sales of plastics and special-purpose chemical products increased in quantity amid active demand. However, value sales fell short of the year-before level.

Net profits came to ¥2.84bn, np 30.5 per cent. The rise stemmed from a decrease in taxable income.

Full year pre-tax profits are projected at ¥12.5bn, np 3.5 per cent over the previous year, despite inmover which at V300bn would be down down 19.1 per cent. It plans to pay a per-share dividend of X5 for the year, down V1 from the preceding year when a commentioned

year when a commemorative divideod was paid.

Higher domestic demand boosts Highveld Steel

BY OUR JOHANNESSURG CORRESPONDENT

for steel and last year's closure turnover totalled R66 of US and Finnish competitors' pre-tax profit was R vanadium production units allowed Highveld Steel and Vanadium, the South African steel and ferro-alloys manufac-

turer, to increase production and sales strongly in the first six months of this year.

The first bait's rolled steel production was 347,717 tonnes against 279,452 tonnes in the corresponding period of 1985 and 625,592 tonnes for 1985 as a whole, while production of formalibre was raised to 95 358 ferro-alloys was raised to 95,368 tonnes from last year's first-half nroduction of 89,807 tonnes and the year's lotal output of 190,937.

at their full 12m io capacity dividend of 24 cents was de-since early this year. The price clared. Highveld is controlled of vanadium pentoxide was by Anglo American Corporation, increased to \$2.65 a pound at South Africa's largest industrial the start of April from \$2.41. Domestic steel prices were raised by 9 per cent during the first outerter. first quarter.

First half turnover increased

IMPROVED domestic demand R40.1m from R19m. Last year Mr Leslie Boyd, th says that although prices have led to mand for vanadium

by oil-producing countries, the for the rest of this year.

some improvement on those of

service subsidiaries.

earnings,

Interim dividend domestic steel demand as the South African economy has failed to recover as expected.

The first half's earnings rose

iozm and the	Dalatsu Motor Co. ¶I	80	1991	
R40.ām,	Taise Pretab Con. 11	25	1991	
be chairman,	New Zestand 1	300	1989	
lower oil	Herr Zestand 1	280	1991	
lower de	Matsuyadenki Co. 1	25	1991	
eteal ninac	Nat. Australia Bank (a) 11	50	1993	
T PIECE DIDER				

world vanadium market was likely to remain in equilibrium Mr Boyd is less certain about

He does not comment on the

possible effect of sanctions on Highveld's steel exports.

Highveid does not disclose precise details of vanadium pentoxide production, but its furmaces have been operating 58 cents a share and a total at their full 12m lo capacity since early this vary. Theorem of the state of the st

the first half "assuming reason to R377m (\$144m) from the able industrial peace and previous year's R304.4m and the limited impact from any addi-interim pre-tax profit rose to tional trade sanctions."

BY ROBERT GIBBENS IN MONTREAL Second-quarter CANADIAN TIRE, the Canadian vehicle parts, hardware and sports sales by dealers were up nearly 10 goods merchandising chain, has al-most completed the sale of its loss-quarter and vehicle servicing revemost completed the sale of its loss-making White Stores business in

nues rose 17.5 per cent. the US and with this financial

share, against C\$33.5m or 61 cents a year earlier, on sales of C\$4.4bn against C\$4bn.

Federal Pioneer, a residential and industrial electrical controls

Enfield will buy a 59.3 per cent in-terest in Federal Pioneer for CS87.5m in cash and will not extend Six months' profit was CS44.5m. to offer to public sharebolders.

Federal Pioneer bas recovered

NEW INTERNATIONAL BOND ISSUES

Barrowars	Amount m.	Maturity	Av. life years	Coupen 8/s	Price	Book Runner	Uniter years
U.S. DOLLARS							2.875
Dailatsu Motor Co. 91	50	1991	5	2%	100	Nikko Secs. (Europe)	2.875
Taise Pretab Con. 11	25	1991	53	21/2	100	Nikke Secs. (Europe)	
Hew Zealand 1	300	1989	3	7%	1801/2	CSFB	7.059
Hew Zeeland	280	1991	5	71/2	109	CSFB	7.509
Mataryadenki Co. 1	25	1991	5	(27%)	109	New Japan Secs. Ex.	
Nat. Australia Bank (a) 11	50	1993	7	31/2	180	Nomura Int.	
FC "t	50	1996	10	81/2	89%s	1BJ Int.	8.181
Denmark (b) 11	1bn	1996	10	1/8	1.00	Morgan Generaty	
Deinippen Ink & Chem. 1	250	1993	7	(31/2)	100	Nikko Sacs. (Europe)	•
arter Corp. T	35	1991	5	1275)	100	Nikko Secs (Europe)	•
Izuni Go. 1	25	1991	5	(2%)	100	Daiwa Europe	•
Besk of Baston (d) 11	125	1998	12	6bp	100	CSFB	
Citicora 1	200	1993	7	814	100	Morgan Stanley	8.250
Christinnia Bank t1	250	2001	15	(#]	100	CSFB	-
Royal Trustee (1) 11	158	2885	39	15bp	190.05	Nonara kat.	-
Landeshk R'land-Platz \$	100	1991	5	73/4	10114	Daiwa Europe	7.442
D-MARKS		10 m					:
Fluor Corp. 1	150	1996	10	6%	997/4	UBS (Germany)	· · · 8.650
GKB 1	100	1996	10	<u>د</u>	100	Deutsche Bank	5.800
SWISS FRANCS				_			0.750
Asabipen Corp. 11	30	1991	-	74	108	Bge Morgan Grasfell	
Utoku Express ***	20	1991	-	5%	108	Crudit Suisse	5.125
Chrysler Dr, Canada II	03	1981	-	6 %s	100	Boe Paribos (Seisse)	-
Prov. Saskatchewan II	80	1589	-	644	100	· Credit Suisse	
LUXEMBOURG FRAMCS	. 300	1989	3	7	109	Bge Parihas (Luc.)	7,080
DANISH KRONER							_
KB-that	309	1990	4	914	180%	Privathankm	9.134
YEN							
Kansallis-Osaka-Pasiki 11	1664	1991	5	(c)	1013/4	Yamaichi Int, (Eur)	
Sociità Gimirale 11	7.5tm	1991	5	(c)	101%	Morgan Guaranty	-
Kewysaki Steel 11	18bn	1991	5)c)	101 7/1	Yamaichi lat. (Eur)	-
State Bk of N.Stb Wales 1	20ho	1991	5	5%	1011/2	Danwa Esrope	5.524

* Not yot priced, ‡ Final torus. ** Private placement. § Convertible. ↑ Finating rate meters. ¶ With equity warrants. Ø With bacd versants. I Corrency linked. (a) 3½ per cent over 5m Liber first 4 yrs, no coupen last three yrs. (b) Ve below 5m Libid. (c) Reverse FRN: finked to yer, 6m Liber. (d) Shp over 3m Liber. (e) Equal to 5m Limem. (f) 15hp over 8m Liber. Note: Yields are calculated on AI6B besis.



KINGDOM OF SPAIN

U.S.\$500,000,000

Transferable Revolving Euronote Facility

Merrill Lynch Capital Markets

Lead Managed by

Arranged by

Chase Investment Bank Algemene Bank Nederland N.V. Arab Banking Corporation (ABC) **Banque Nationale de Paris** Crédit Commercial de France Crédit Lyonnais Dresdner Bank Aktiengesellschaft The Fuji Bank, Limited The Kyowa Bank, Ltd. The Mitsubishi Bank, Limited Salomon Brothers International Limited **Swiss Bank Corporation**

Chase Investment Bank

Merrill Lynch Capital Markets Amsterdam-Rotterdam Bank N.V. **Bankers Trust International Limited** Crédit Agricole Crédit Industriel et Commercial de Paris The Dai-Ichi Kangyo Bank, Limited **First Chicago Limited IBJ** International Limited Lloyds Merchant Bank Limited Mitsui Finance International Limited Sanwa International Limited The Taiyo Kobe Bank, Limited The Tokai Bank, Limited

Managed by Banca Commerciale Italiana, Sucursal en España

> Co-Manoged by The Bank of Yokohama, Ltd,

Facility Agen: The Chase Manhattan Bank, N.A.

Tender Agent Merrill Lynch International Bank Limited

This announcement appears as a matter of record only



U.S. \$40,000,000

Revolving Underwriting Facility

Arranged by

Merrill Lynch Capital Markets

Lead Managing Underwriter

Bergen Bank A/S

Managing Underwriters Caisse Centrale des Banques Populaires Crédit Communal de Belgique S.A./Gemeentekrediet van Belgie N.V. Sparekassen SDS Union Bank of Finland Ltd

Co-Managing Underwriters

Vestlandsbanken

Issue and Principal Paying Agent

Merrill Lynch International Bank Limited

Principal Placing Agents

Bergen Bank A/S

Forretningsbanken A/S

Union de Banques à Paris

Bikuben

Advisers Carl Kierulf & Co. A/S

July 1986

Bergen Bank A/S

Banque Nordeurope S.A.

Merrill Lynch Capital Markets

June, 1980



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CONSTRUCTION CONTRACTS

Fish to finance **Billingsgate market** to house Citicorp BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

City projects New head office for Lep

SIR ROBERT MeALPONE & SONS has been awarded two con-tracts totalling £21m by Lep (St Paul's Vista) for extensive pre-paration works for its head-quarters in the City of London and the construction of the core and shell of an affice block. Treparation, including piled foundations and pile caps, road reconstruction, erection of walls, a tunnet extension in Upper Thames Street and a tunnel roof, will ba completed this month Building Lep House, a six-storey office block with plant room above, with a floor area of 26,200 sq metres, will follow. Construction will be of rein-forced concrete frame with granite cladding and cartain willing.

granite cladding and curtain walling. Work includes installation of nine passenger lifts, four escala-tors, mechanical and alectrical service risers, and ancillary plant together with external works. The project, due for completion in the spring of 1988, is being carried out under the direction of Speyhawk Project Manage-ment.

HIGGS AND HILL BUILDING has been awarded a £6.8m con-tract for the construction of St Mary Axe House, EC3, by Mount Fow Developments of four

Mary Axe Honse, EC3, by Mount Row Developments, a foint venture company between Mount Row Properties and Higgs and Hill. The office building will be located at the east side of St Mary Axe at its function with Bevis Marks. The seven-storey structure will provide 65,000 sq ft of air conditioned office space. The elevations of the two storey colonnade will be clad in honed granite, while Portland stone will be used for the vertical columns and spandrel panels. A special feature of the building will be a donble height entrance ball which will be clad in marble

Seven-storey

City block

tion—as the popular rumour had it—of the subsoil under-neath the nrnate Victorian building melting when the huge freezers were turbed off, leaving the structure above unstable and liable to collapse.

Phase 2 development of

of the way first. Contrary to widespread mis-apprehension, there was never any permafrost under the uld Billkingsgate fish market near now being transformed into a London dealing centre for Citi-comp Investment Bank. "The building was structur-

Nor was there ever any ques-

"They were far too well insulated far that," explained Mr Bob Stevens, the project manager for TAYLOR WOOD-ROW MANAGEMENT CON-TEACTING who is in charge of the film contract to transform Billingsgate,

"So we had to start the job with men wearing full protec-tive suits and breathing appara-tus and not allowing anyone un-

LET US get the mythology nul ing "Nn Smoking," "No Eat-of the way first. ing " and "No Drinking" by

"The building was structur-ally in good condition," said Mr Stevens. "The biggest prob-lem was the poor condition of the roof, which bad not been maintained and had deteriorated." Taylor Woodrow worked

with the Timber Trades Re-search and Development Assosearch and Development Asso-ciation testing various ways of restoring the roof, with its great decaying timbers and wrought iron trusses, and has npted for e method using struc-tural joints with plywood gussets which is easy to carry out on site.

The new Billingsgate will have one of the largest dealing areas in the City, with room for 450 dealers on the cast-iron

Such dramatic fears proved was the former main market unjustified, and the only remain-ing indications of the early precautions are the signs say-

Harrow town centre

N was and selence Bob Stevens, project manager, standing under the timber roof trusses of the old Billingsgate fish market which is being refurbished for Citicorp Investment Bank

<u>.</u>

French Kier to build **Mid Sussex Hospital**

FRENCH KIER has been awarded contracts worth £35m. Heading the list is an £185m contract to build Mid Sussex District General Hospital et Hay-ward's Heath for the South West Thamea Regional Health Authority. The work includes construction of 12 wards accom-modsting 311 beds, operating theatre, kitchens, medical centre and chapel. Construction is pro-grammed for completion in 36 months. A £3.2m contract has been awarded for a three-storey computer centre in Liverpool for the Littlewoods Organisation. Overseas projects include an award to Kier International from Plessey Airports, to extend the between the contract the Super-A f18.5m contract for phase 2 of the St Ann's, Harrow, town won by MOWLEM MANAGE-MENT, which has adopted e fast-track method. Covaring 3.9 acres the centre will provide 200,000 sq ft of enclosed retail floor space including a restaurant gallery and multi-level parking for 950 cers. The site in central Harrow. Plessey Airports, to extend the international airport in Mauri-tins providing five buildings, taxlways, aprons and roads, valued at over £6m. G. E. Wallis, a subsidiary, has

policy charges angers MPs

policy-making body, have angered many MPs and consumer bodies. The decisions mean that people who take nut life insur-ance will not be told how much

INSURANCE

of their premiums will go on a the life company's expenses. But they will be given et the time of sale, and in the subsequent cooling off period, illus-trations of the surrender value

they can compare different types of investment and see bow much of their outlay will octually be invested.

the charges are explicit and shown clearly in promotional literature. But it is worrying the life assurance industry.

the nature of traditional life as-surance makes it impossible to Unit-linked life business, unlike nebul unit trusts, has been adept at ratio. disguising the full extent of de-

indications are not always available whether dividends concerned ere interims or finals. The sub-divisions shown below are based uer 11pcLa 1990 Sigpo https://www.sigpo nti 16p (G.) 3.2p

mainly on last year's timetable.	
TODAY	Exchequ
COMPANY MEETINGS-	Goldsm
Tern, Corton House, Shakespeare Street.	Rend la
Southport, Merseyside, 11.00	Ruddle
Finalst	
De Brett (Andre)	COM
Enplish Tat	Avesco,
Howard Shettering	Chest
Stone Intri	ERF.
Interims;	Road.
Ansbacher (Henry)	Mounty
Blotechnology Invs	Square
Canadian Pac	Plantati
Debron Invs	WC. 1
Jamesons Chocolatas	BOA
Manchester Ship Canal	Final
Renowa Inc	Saville
DIVIDEND & INTEREST PAYMENTS-	Inter
Amersham inti 4.58p	Commi
Baker Perkins 4.50	Foreign
Banco Nacional De Mexico SA Fitg Rate	Gen Ac
Sub Nts 1992 5210.12	Philips
Citicora 61.5cts	Treache
Gineral Cons Int Tit 4p	DIVI
Kode Inti 40	MAG
National Westminster Bank Primary	Stead &
. Capitni FRN's (Series 8) \$417.08	Walker
Pritchard Services 1,45p	diane.
Raebdrn Inv Tst Sp	S
Salvesen (Christian) 2p	COM
Whitecroft S.9p. 4.1pcPf 2.05p	Batleys,
TOMORROW	Square
COMPANY MEETINGS-	Road,
Beinaven Brewery, Eccleston Hotel, 82-83,	3.30
Eccleston Square, SW, 11.00	Chambe
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17

and the second
Life companies are also perturbed by the SIB proposal that surrender velues will be calculated using an investment yield laid down by the SIB and not by the life company. Life com-panies can reflect their particular expense and charge deductions. These arrangements could lead to problems for the life company if the actual sur-render value turns out to be less than the figure illustrated at the

time of sale. Having 10 show surrender values in the early years could well force life companies to change their methods of paying commission to Intermediarles-

the biggest expense—from e high initial payment to e lower, even payment throughout the term of the policy. The Life Insurance Council of the ABI is waiting until the de-tailed rules on disclosure are

the ABI is waiting until the de-tailed rules on disclosure are published by the SIB in Sep-tember before responding in de-tail. Presumably it is indulg-ing in the usual hectic behind-the-scenes lobbying. The council has the right to lobby the SIB, but it is also its responsibility to moke pub-lic not only its views, but its lic not only its views, but Its reasons, for the ections taken.

Life companies need to re-member that the political battle is by no means over. The matter of chargea end expenses could well be raised again during the bill's passage through the Hnuse of Lords. The life companies may well have to improve their public relations and provide some straightforward ex-planetinns of their actions over

the financial services proposals.

560.28 FRIDAY ADCUST 13 COMPANY MEETINGS-Child Basin Die com, 56, 52 James's Street SW, 10.00 Street SW, 10.00 Toothill IR.W.). Durbam Way, Ayeiltie Indi Estate, Newton Ayeiltie, Co Durbam, 12.00 BOARO MEETINGS-

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Wholesale Fittings Interimes Algement Bk Nederland Clarke (T.) EBG Fields Mirs) Simon End DIVIDEND & INTEREST PAYMENTS---Abbott Labs 2/105 INF GncPf 0.75341p Andorson, Strathchude Rockn 1986-91 Apc Andor Son, Strathchude Rockn 1986-91 Apc Andor Son, Strathchude Rock 1986-91 Apc Andor Son Strathchude Rock 1986-91 Apc Arbuth-vot Dollar Income Tst Inc Ptpg Red Pf Scts Res Inds S.Sp Reit Bros 1.2p File Arrow 0 Ro Borg-Warner 2405 Frintwick 1405 Chate Watch European & General Fund 0.6329 & McLennan 37.5cts Simoson 2.45p. A Non-Vtg 2.45p & Staff 2p

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won six contracts worth over

£8.5m. Three are for new buildings: a six-storey office develop-ment in the Isle of Dogs' Enterprise Zone for the Wiggins Group (£2.82m); e luxury house in Wimbledon for Abéla Manage-ment Services (£1.3m); and a library/office building in Great Scotland Yard for the Ministry of Defence (£2.23m). Three refurbishment contracts com-prise conversion of the former Royal National Orthopaedic Hos-pital, W1, for Priest Marians Holdings (£775,000), refurbish-ment of the Asland Building, Regents College, to form offices and teaching areaa for the Royal Institute of Public Administra-tion (£515,000), and an office refurbishment at North Harbour. Porsmouth, for IBM UK (£420,000). prise Zone for the Wiggins

BY ERIC SHORT TWO RECENT decisions by the impossible to provide meaning expenses incurred in selling life Securities and Investments ful figures. The Association of policles, expenses that are Board, the supervisory and British Insurers has still not recouped later. policy-making body, have got its public relations eci Life companies are also pergot its public relations eci together, relying instead on behind-the-scenes lobbying. Con-

SIB ruling on disclosure of life

sequently, the impression is being given, whether true or false, that life companies bave something to hide and are "ripping off" the public. The fact that a traditional with-profit contract bas consistently given better returns than a building society investment, should allay fears nf over-charging. But the industry has not attempted to publicise thia. Several MPa in the aelect committee dealing with the Financial Services Bill wanted

the bill to force life companies to make a full discloaure. In response to the SIB pro-posals the life companies ergued that chargea in them-selves were meaningless and a more informative figure would be the surrender values at particular periods. This would show the effect of charges to

the Investor. And this is what the SIB is proposing. Even so, when the investor comes to compare the surrender

value of a regular premium policy in the early years with the amount of premium he would bave paid in, be will see that in many cases be does not

disguising the full extent of de-ductions. However, the life essurance industry has made little attempl to explain publicly wby it is clearly the beavy front-end

if they cash in the life insur-ance early during the first five years of the contract.

Critics say both these de-cisions are at odds with the princinles of the Financial Ser-vices Bill.

One central theme of the bill has been that investors should be given full details of investment contracts, including all charges, expenses and costs, so

This causes no problems for the unit trust industry, where

Life company executives say

provide meaningful figures nn costs and expenses as a percentage of premiums, particularly for regular premium business.

FINANCIAL DIARY

The following is e record of the principal business end financial engagements during the week. The board meetings are mainly for the purpose of considering dividends end official

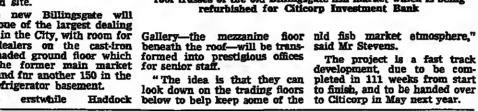
D MEETINGS-

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Gordan (1.)

even get his money back. This could be far more devastating on the marketing effort of life companies than showing some nebulous charging expense

F and C Enterprise Tst Good Relations Dilers Paper Mill Rock R (G.) 3-2p WEDNESDAY AUGUST 13 MPANY MEETINGS— Ington, Surrey, 11-30 Chimney, House, Hotel, Congleton Chimney, House, Hotel, Congleton Chimney, House, Hotel, Congleton Say Estates Chicking, 3-20 Chimney, 2000 Son 75ta, 64, Lincoln's Lan Fields, 12-00



UK COMPANY NEWS

Highams' bid undervalues company claims MSCC

BY ALICE RAWSTHORN

18

The Manchester Ship Canal Company, which fices an un-wanted takeover bid from Highams, the privately-owned industrial textiles group, pub-lished its defence document yes-terday claiming that the Highams' bid undervalues the

company. In the defence document the MSCC board predicts a 90 per cent increase in profits, before

cent increase in profits, before tax and severance payments, to around £4m for the current financial year. The company produced profits of £2m, hefore tax and severance, in the half year to June 30. The board argues that this increase in trading profits should boost the net asset value of the company from £38.4m, ac-cording to a recent independent valuation, to £45m. This com-bares to the Highams' hid which. last week, made an unconditional offer of 625p in cash for each offer of 625p in cash for each share thereby valuing Highams

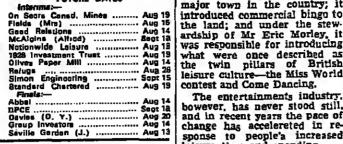
The board also claims that there will be a substantial in-crease in net asset value should its proposals to turn the Barton Dock Estate, in Trafford, into a shopping centre go through.

BOARD MEETINGS The following companies have noti-fied datas of board meetings to the Stock Exchange. Such mmilings are usually held for the ourpose el con-sidesing dividende. Official indications are not evalable as no whether the dividends are interime or finale and tha sub-divisions ensure based mainly on last ycer's timetable. TODAY Interime:---Wenry Anabochot, alo-technology Investments, Canadian Pacific, Oebron Investments, Canadian Schocoltas, Manabater Shio Consi, Renewn Inc, Transport Development. Finals---Andm de Arett, English Trust, Howard Shuttering, Stone Inter-national.

The MSCC has applied to Trafford Council for planning permission and has entered into permission and has entered into negotiations with Capital and Counties, the property company, in form a joint ventura in de-velop the site. Should planning permission be obtained, the board expects the value of the Barton Dock Estate to increase from the present book value of £3.85m to £65m or £70m within five years.

At the behest of the Takeover

NPCE



the board's 21 seats, opposes the Barton Dock Development. It also opposes the Highams' bld, bowever, as do the MSCC's largest independent share-holders, Globe Investment Trust, and Harrap, which hold 11 per cent of the company.

FUTURE DATES

Barton Dock Estate to increase from the present book value of £3.85m to £65m or £70m within five years. Mancbester City Council from 32 per cent of the voting which, by statute, bolds 11 of shares to less than 30 per cent.

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Financial Times Conference Organisation

New image for the numbers game Mecca's name bas been synonymous with entertainment MECCA LEISURE GROUP for as long as most people can Trading results remember.

11/1

In the post-war years its dance halls spread to every major town in the country; it introduced commercial bingo to the land; and under the stewardship of Mr Eric Morley, it was responsible for introducing what were once described as the twin pillars of British leisure culture—the Miss World contest and Come Dancing.

bowever, has never stood still, and in recent years the pace of change has accelerated in re-sponse to people'a increased leisure time and spending.

Today, Mecca's bingo balls and nightclubs and Warner's botiday camps are called aocial clubs, nightclubs and holiday centres respectively. But the question investors will ask when Mecca comes to the

Share Stakes

clude:

dieshon investors will ask when Mecca comes to the market this sutumn is whether the change is enough to provide the impetus for growth into the late 1980s and heyond. Founded more than 100 years ago, Mecca originally sold coffee grinding equipment but later expanded into operating City coffee houses, catering, and in the 1930s, Into dance. Its fastest growth came during the post war years as relief from austerity brought a leisure industry hoom. It set out to provide mass entertain-ment to those whose options had previously heen limited to the pub and the cinema. In 10 years, Mecca opened 30

was acquired to become the jewel in Mecca's crown—it hegen wringing further profits from its dance halls by intro-ducing housey-housey io the afternoons. By the end of the following year it had developed 14 blogo halls and acquired the source ice winks to add three more ice rinks to add to the Silver Blades chain.

CINDEDELLAS COCKERTELISS

The agreed hld from Grand Metropolitan In 1970 followed Metropolitan in 1970 followed years of apeculation that Mecca would seek a partner for future growth. Mr Eric Morley stayed on as managing director of the subsidiary, and later became its chairman, but was ousted after a hoardroom row in 1978.

ment to those whose options had previously heen limited to the pub and the chema. In 10 years, Mecca opened 30 major dance venues across the country, each with a capecity of over 1,500. These dance halls catered for anyone aged over 14 with two shillings (10p) to spare: it was Rock 'n' Roll one night, and an Old Tyme Ball the next. In 1961—the same year that London's Hammersmith Palais

to dying. One example of the frus-trations cited hy Mr Guthrie was the divisional demarcation clubs' apare space, all with the aim of keeping admissions up and increasing the spend per which blocked developments in bars and catering where com-petition with GrandMet's Berni Inns might arise. Freed from head. The The division's operating profits rose from £5.5m to £6m such constraints, Mecca is now developing its own har histros, theme restaurants and fun pubs last year — some two-thirds of the group's total. (a cross between a puh and a

1983/4 +46%

STODIO

RITZY

1984/5 +30%

1982/3 +15×

Richard Tomkins looks at the background to Mecca's flotation

The group's total. The story is a similar one at the dance halls, which were looking increasingly fuddy-duddy in the fashion-led world wine har). Nevertheless, much of the regeneration taking place at Mecca today was set in train under GrandMet as the group reof discotheques. By now, most of these bear little resemblance sponded to changes in the enter-

2.2m last year. The Warner holiday camp too, have been transformed. These started with the advantage that their typical capacity of 600 made them much smaller than other camps, and they were also in the warmer and more prosperous south of the country.

Financial Times Monday August 11 1986

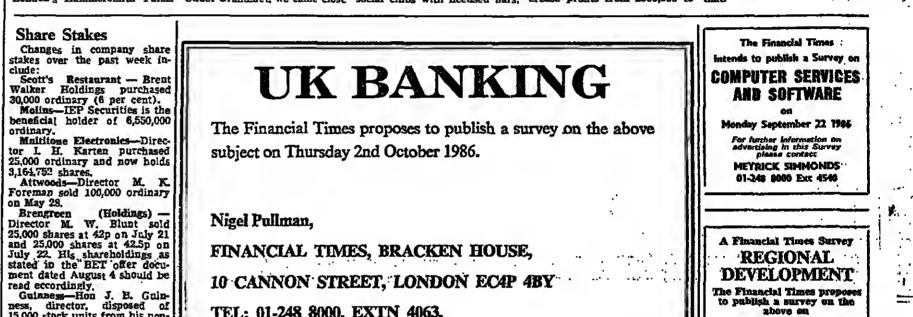
and hole properties that the the country. Nevertheless, they had to contend with an estimoded image and the growing popu-larity of holidays abread, and did so by realigning themselves in the market. They now specialise in short-break holi-days and offer facilities such as jacuzzis, aerobics, BMX, biking, scuba diving and windsurfing. Previously loss-making, the holiday centres turned in a profit of £1.1m last year. Today, as ever, Mecca's busi-ness is providing innocent pleasure for the masses, but it is having to move more quickly

pleasure for the masses, but it is having to move more quickly on its feet to do so: and with the leisure industry as a whole moving towards fragmentation and specialisation, some ques-tion whether the notion of mass entertainment liself is becoming out of data snooker tablee and games area. Mecca is now putting hair salons, coffee shops and health and fitness studios into the out of date.

Mr Guthria accepts this to the extent that the group is plan-ning major growth into the field of thame restaurants, a step away from its traditional big venne ectivities, but he is e long way from turning his back on Mecca'a heritage. "Bingo has proved remarkably resilient over the years, and we Mr Guthria accepts this to the

resilient over the years, and we haven't had a dip in profits, even during the recession. As for the nightclubs, boy-meets-

girl goes on and on. "But some of those sites have "But some of those sites have changed from cinemas into social clubs and from social clubs to night clubs, and they'll change again if that's what fashion dictates. It's a question of getting the best possible use out of those assets, and we've long experience in doing just that."



Electronic Financial Services

- The Key to Competitive Advantage





Year Ended 31st March19861985\$1000\$1000Turnover69,62369,62366,535Profit before Taxation9,8668,3849,866Profit retained in theBusiness4,4232,923Farnings per share700p5,79p	ment dated August 4 should be read eccordingly. Guinness-Hon J. B. Guin- ness, director, disposed of 15,000 stock units from his non- beneficial interest. Hambre Investment-J. H. Jacobs, director, disposed of 100,000 beneficial shares, alter- ing bolding to 250,000 shares. Health Care Services-G. M. Hart and P. Dewe-Matthews,	10 CANNON STREET, LONDON EC4P TEL: 01-248 8000, EXTN 4063,	4BY	DEVELOPMENT The Financial Times proposes to publish a survey on the above on Thursday November 27 1986 For further detoils, contact: ANDREW WOOD on 01-248 5116 FINANCIAL TIMES Europe's Business Newspaper	1 185 1912 1
	directors, each acquired 36,595 ordinary. Mainmet — director R. A. McFadden sold 224,750 shares on August 1, 1986 at 70p. His wife also sold 237,250 shares. Sovereign Oil and Gas — director H. L. M. Ross pur- chased 10,000 ordinary at 23p on July 31. Marler Estates—on July 30 Glen International purchased a further 287,500 Marler ordinary and now hoids 767,500 ordinary (15.389 per cent). FT share information The following securities have been added to the Share Infor- mation Services: Banks); Cityvislov (Leisure); Coated Electrodes (Industrials); Electronic Speciality Products (Drapery & Stores); Magnacard (Industrials); Soundtracs (Elec- tricals); Thomson T-Line (Indus- trials).	Discovered and the principal amount, together with accrued interest to the Prepayment Date against presentation and surrender of the Branch.	PERDURAS Dates when some of the m statements may be expected in the following table. The dates shown ments except where the forthou- thus") have been officially not will not necessarily be at the "Announcement last year." Announcement last last interim 3.0 Commercial Union. Aug 18 Interim 4.55 Conta	Dividends are given in the interimant in the column headed amounts in the column head amounts and the interim so falled amounts and the interim so allows insee Darby Sapt 15 Interim 2.5 allough (W. H.) Aug 19 Final 0.843	
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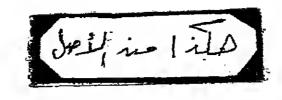
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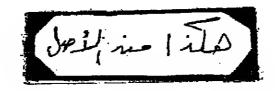
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APPOINTMENTS

CONTRACTS

Extending Isle of Man

Executive change at John Brown

Mr lan Robinson has been appointed managing director, London, of JOHN BROWN ENCINEERS ANO CONSTRUC-TORS in succession to Mr Brace

Knight, who has retired. Mr Robinson was previously manag-ing director of Ralph M. Parsons

Mr W. F. Madison has been appointed president, MARATHON OIL UK. He was general man-ager and replaces Mr C. P. Glardini, who has moved to Housion, as vice president, domestie production, Mr J. B. Hilburg, production, Mr J. B. Hilburn, production manager, Aberdeen operations, succeeds Mr Madison as general manager. Mr J. A. Turley, co-ordinating Mr J. A. Turley. co-ordinaling manager. production, has been appointed production manager in place of Mr J. F. Strong, who has moved to Midland, Texas, as production manager, mid-coolineot region, domestic pro-duction. Mr W. E. Anderson, North Brass contraction dependent North Brae construction manager.

North Brae construction manager. becomes project manager. Brae "B" He reolaces Mr H. L. Ewart, who has retired. * GENERAL ACCIDENT LIFE has appointed Mr N. S. Graham, general manager and actuary, as general manager and actuary, as to manager and actuary, mr J. H. R. Tonks, deputy actuary, is made assistant general manager, be-comes general manager, be-mager and actuary, Mr E. M. McAllister-Rees, formerly systems development manager linfor-mation services). * Mr Jeffrey Cohen has joined LASKYS, part of the Ladbroke Croup as commercial directer. He was with Heron Corporation where be was a main board director, ebief executive of Keron Electronics and vice chairman of Heron Service * CRISTIE & CO has appointed Mr Andrew McGahey, as a director and Londonoffice man-mation services). mation services).

Mr P. Cooper, who joined the BSS GROUP, in 1969, has been appointed deputy group manag-ing director.

BRS has new sales chief

Mr George Inch has been appointed group sales and mar-kenng director for BRITISH ROAO SERVICES (BRS) based at the group's bead office at Bedford, He succeeds Mr Richard Lovell, who for the past year has held that post along with that of group sales and marketing direc-lor of NFC Distribution Group, From October, Mr Lovell will From October, Mr Lovell will devote bis time exclusively to that Group. In his oew role, Mr Inch will be respoosible for further developiog BRS truck rental, contract hire and freight management services and for marketing AA/BRS Rescue. He will also be responsible for pro-viding centual marketiog support for BRS engineering services. Prior to joining BRS. Mr Inch Speot three years with Harvey

speot three years with Harvey

Plant, where he became execu- TELEVISION tive director in 1985.

The INDESCON GROUP, of Darlington, has appointed Dr E. J. McGrath (previously with Amdega) to the group board as managing director of the engi-neering division with added responsibility for group market-ing, executive development and new projects. Mr G. A. Farrow loreviously with G. Stephenson) has been appointed a group con-sultant. Mr R. J. Fielder has been appointed managing direc.

sultant. Mr R. J. Fielder has been appointed managing direc-tor of indescon (Northern). Mr Wilfred Atton has resigned from full time executive duties in I.B.S. (Construction) and has supported the appointment of Mr W. B. Binks, as managing director with Mr A. F. Monk as assistant managing director. Mr R. Warren and Mr C. Knight have become directors of Indes-con Electrical and Mechanical Services. UK. 1958. Mr Simon Lawder has been appointed managing director of REX STEWART. He joins on October 1 after 11 years with rival Bristol agency, Harrison Cowley, part of Saatchi & Saatchi. Mr John H. Edrich, former Surrey and England cricketer, has been appointed to the board of CATER ALLEN BANK (JERSEY), and Cater Allen insestment Management (Cl.). Services.

become a director and manager for the Bristol office. Christie bas acquired Charter and Co, of Siratford-upun-Avm, of which Mr Johnston was principal.

Mr Clive Beck bas been Mr Clive Beck bas been appointed deputy ebsirman and joint managing director of JOHN MOWLEM & CO. He was cbairman of SGB Group, whieb was acquired by Mowlem last May, Mr Edwin J. Jones bas been appointed a director of Jobn Mowlem & Co. He is a director of SGB Group and cbairman of HSS Hire Group, Youngman Group and Peter Cox.

FIELDTECH HEATHROW a FIELDTECH HEATHROW a Hunting Associated Industries subsidiary, has appointed. Mr Trevor Carris as ebief executive. Mr Mike Newman, managing director and chief executive, becomes managing director — special projects. Mr Peter Wool-house, depuly managing director, becomes managing director — sales and husiness

He ment in all Enterprise's major become Yorksbire's representa-tive in succession to Mr Panl deals, including the acquisition of Saxon Oil

> Mr Jan Bowlus has joined P.B. CAPITAL FUNDING in London as an executive director. He will bave investment banking responsibility for Cermany. Austria and German speaking Switzerland, Mr Bowlus was for-merly with Credit Suisse First

Mr Peter Hart bas been appointed group chief estimator for GEORGE WIMPEY. and a director of Wimpey Construction UK. He joined Wimpey in Boston where as director-corporate finance he was respon-sible for marketiog CSFB's investment banking products into Cormaoy Germaoy.

Mr Stanley Kenneth John has been appointed financial director of MEOIA TECHNOLOGY

INTERNATIONAL (MTI). INTERNATIONAL (MTI). THOMAS WARRINGTON & SONS has appointed Mr Graemet Jackson of The Intercity Estates Group, to the board. Philip Reid, of The Continental Trust, is also joining the board in a non-executive capacity. Dr Roger Bayter has been Transformers and Hawker

Mr Michael Dunmore has been appointed marketing director of FELIX ROSENSTIEL'S WIDOW & SON. He juined Rosentiel's in

Mr Andy Cooper, chief execu-tive of Initial Industrial Ser-vices, has been appointed to the board of the parent company, INITIAL PLC. Additionally, be has been made chairman of Initial Service Cleacers and nf Initial Service Cleacers and nf Initial Automatic Services. Mr Cooper is also a member of the board of Hokatex GmbH, Initial's German subsidiary. 1984 as markeling manager. Mr E. J. Winicrootham has retired as chairman of THE SOLICITORS STAFF PENSION FUND but remains a member of the committee of management. He is succeeded as chairman by Mr P. K. Drury.

* BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chapiln as manager, inter-national uperations and senior couosel, based in Jersey. He is already on the board of two of the group's fund management companies. He joins after seven upage at Michael Voicin & Co + HOOVER CLEANING SER-VICES, has appointed Mr David Mitford-Burgess as managing director, Mr Ivan Jnric as finance director and Mr Dudley Thumpson, as a non-executive director.

COURT southorizes of the supply of 90,000 souther to the supply of 90,000 the following have been appointed to the ACCOUNT-ANCY STANDARDS COMMIT-TEE for three years from as assistant team with papenet Mr southorizes Manson, partner, Coopers Newlie, fnance, Mr Michael Fuelda team with be was Newlie, fnance, Mr Michael Kers-wide to of accounting and auditing the fouche Ross, Mr Michael Kers-vide stall, currently vice ebairman. * becomes chairman.

diesel power station A \$13.Sm turnkey contract for a work beiog supplied under sub-19.2 Mw desel power station ex- contract to CEC mechanical tension at Pulsase in the Isle of bandling of Melksham. F. & H. Man has been awarded to will also supply supervisory com-MAWKER SIDDELEV POWER puter systems overseeing the ENGINEERING (MSPE) of Bur-total baggage handling facility. ton on the Wolds, Leicestershire, The systems will provide BAA by the Manx Electricity withupdated facilities similar Authority. The power station will to those already supplied by be huilt on a site which cur-rently houses stations still in missioned Heathrow Terminal 4 service. Located within an urban residentiai area in Pulose, en-vironmental considerations are a principal feature of the de-company formed by British

company formed by British Aerospace and Taylor Wondrow sign, with noise emission from the plant being reduced to a minimum. Plant and equipment for the extension will be pro-vided largely by Hawker Side-Constructing, is to build 20 250 kW wind turbine generators for a windfarm in the Altamoni Pass area, east of San Francisco. Pass area, east of San Francisco. Califoroia. The completed wind-farm will cost about \$8m (£5.4m). This is the first export order for the 25 metre 200/250 kW protolype erected in lifracombe, Devon, which is connected to the local grid and has been operat-ing successfully for over 2600

br Roger Baxter has been appointed managing director of ELECTROLUX. He joins from Dexion but was previously managing director of a major division within GEC. Hereit a major division but was appreviously managing director of a major division within GEC. Hereit a major division but was appreviously division within GEC. Hereit a major division but was appreviously division within GEC. Hereit a major division but was appreviously division but was appreviously division within GEC. Hereit a major division but was appreviously division within GEC. Hereit a major division but was appreviously division

A lumker contract worth \$1.3m (\$570,500) has been awarded to Hawker Siddeley Power Engi-neering Inc of Houston, Texas, for a 1.75 Mw hydro-electric generating system for the Denver Board of Water Commissioners. December.

Bard of Water Commissioners. The project is located at the Dollon Dam outlet works in Sum-mit County, Colorado, The pro-ject will comprise a complete "water-to-wire" by dro-power system. Plant and equipment will include a the bar joint venture company.

BARLINGTON & SIMPSON ROLLING MILLS has received a further contract worth £2m from the Cbina National Metals & Materials Import and Export Cnrporation for hot rolled special profiles to be used for the manufacture of steel system. Fiant and equipment will include a turbine, generator, switchgear and water control valves. The turbice will be pro-vided by Gilbert Gilkes & Gordon and the generator is to be supplied by Brush Electrical Machines. The project is the first windows. Production for the order will involve both of DSRM's light-weight section mills and shipment will take place during September, October ad critics. The project is the first to be undertaken under a recent agreement between Hawker Siddeles Power Engineering Inc and Gibert Gikes & Gordon, fur joint "turnkey" bydro-electric projects in the US. and November.

A SCAPA GROUP joint venture has won its first contract worth Kr 20-25m [nearly £2m] for sub-Kr 20-25m [nearly 52m] for sub-sea equipment in the Norwegian serior of the North Sea oil and gas production industry. In con-junction with its Norwegian partner, Norsk Kabel-fabrik, Scapa bas established Norsk Subsea Cable (NSC), a new com-pany, registered in Norway, The contract was placed by Norsk pany, registered in Norway, The contract was placed by Norsk Hydro Productioo for deliveries of subsea control cables to the Oseberg project. Engineering and design studies, tests and pro-ductioo will take place over a two-year period to ensure the performance and delivery of compusite bundles for power and signal transmission from plat-forms to subsea wells in the Ose-berg field.

> RELATIONSHIPS IN 1986 AND THROUGH 1987

Financial Times Monday August 11 1986

INTL. APPTS.

Deputy chairman named at Orion Royal Bank

MR PAUL A. TAYLOR bas been named deputy chairman of Orion Royal Bank, a subsidiary of the Royal Bank of Canada. He succeeds Mr Antonino Cravero. who returns in the Royal Bank of Canada in Torouto as senior vice president and head of strategic development in a newly-formed corporate, investment

vice president and head of strategic development in a newly-formed corporate, investment banking and treasury group. Prior to this new assignment. Mr Taylor was a senior vice president in the Royal Bank's corporate and government divi-sion. He had responsibility for the bank's large corporate clients DAIWA EUROPE, the European subsidiary of Daiwa Securities the Japanese invostment bank, has announced that Mr Nicholas Clegg will become managing director in September.

sion. He had responsibility for the bank's large corporate clients and worked closely with Orion Royal financiers in providing a full range of corporate financial services, including insestment banking products generated by Orion Royal. HUGHES TOOL, the Texas-hased producer of oil and gas drilling equipment, has named Mr W. A. Kistler, chairman. Mr Kistler, who continues as president and chief executive officer, succeeds Mr James R. Lesch who retired on July 31.

SALOMON INC, the US diversi-fied holding company with in-terests in financial and commo-dity markets, has appointed Mr Ernst Weil chalrman and chief executive of Phibro-Energy, its crude oil division. TOUCHE ROSS & CO., the US accounting firm, has elected Mr Daniel J. Kelly as chairman. Mr Kelly would serve a two-year term from November 1, the company said.

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ONEIDA, the US producer of



FARM FEED HOLDINGS has made the following appoint-ments at MILLTECH: Mr Chris Newton, from Tate and Lyie, becomes managing director; Mr John Spinks technical director and Mr. Lawrise Hodges works and Mr Lawrie Hodges works director. Mr John Ramsdale, previously managing director, bas resigned.

Initial group

board post

German subsidiary.

Mr Mike Newman, managing director and chief executive, becomes managing director — special projects, Mr Peter Wool-house, deputy managing director, becomes
Company Notice

TOKYO SANYO ELECTRIC CO., LTD.

Subscribe up to Yen 12,205,000,000 for Shares of Cummon Stock of Tokyn Sanyo Electric Co., Ltd. NBTICE CONCERNING MERGER

24

THE BRITISH LIBRARY **GENERAL CATALOGUE**

Contracts & Tenders

The British Library invites tenders for:

- (a) Conversion of its General Catalogue, comprising about 7 million entries, from printed pages held in some 360 volumes to computer-readable form on magnetic tape.
- (b) Publishing rights in the converted catalogue on optical disc or other non-print media.

Preference is likely to be given to a tender which covers both conversion and publishing, but tenderers may bid for either part of the requirement on its own.

Organisations wishing to receive details of the requirement and the tender procedure are asked to apply in writing to:

The Director General

The British Library

The British Library Bibliographic Services 2 Sheraton Street, LONDON WIV 4BH

as soon as possible, and in any case to arrive not later than 5 pm on

Finday, 22 August 1986.

In Flokyn Sanyo Electric Co., Ldd. NDIFICE CONCERNING MERGER Purskaet to the provisions of Cause 4fBI of the Instrument dated 22nd Jane, 1952 by way of deed pall executed by Nokyn Sanyo Electric Co., Ld. (* Tokyn Sanyo') under which Takyn Sanyo's Bearar Warmots to subsched uo to YEn 12.205.000.000 her shares of Common Stock of Tokyn Sanyo were Issued and are outsanding, motics is heredy gluen manyo. Ital 27 and Sanyo Electric Co. Ltd. (*Strip of have entered into an inti merge into Sanyo and Sanyo Electric Co. Ltd. (*Strip of have entered into an assets and itabilities of Tohyn Sanyo as continuing comparation. (21 AS a result of the merger the Sanyo having a part will be lissued of share of common stock of Sanyo having a part will be lissued of share of common stock of Sanyo having a part will be lissued to each Tokyn Sanyo shee Immediately after the effective date of the merger lat present oppector to be 25th february, 12571. (3) Pursel to the Commercial Code of Japan the Merger Agreement is subject to the Agorousi of the respective companies of both Tokyn Sanyo and Sanyo. An starset of common stoch of Sanyo having the herd on 7th August, 1001 di the shareholders of barreholders of both Tokyn Sanyo and Sanyo. An starseholders who were respective companies of intered faits of the August, 1001 of the Shareholders of barreholders of barreholders of the respective companies as of Jiss May, 1966 will be entitled to estand and node at the shareholders' meeting of the respective company. (It Should be noised that any holder of the Warrants who exercised his Warraets to subscribe for shares of Tokyo Sanyo during the approach is will not be entitled to participate in these shareholders' meeting of the respective dashareholders of the respective of how warren 1358 will also be paid by Janyo Sanyo and Sanyo holder's meeting of the respective dashareholders of Tokyo Sanyo as of JOth November, 1358 will also be paid by Janyo Sanya and Sanyo solect to amendment approxeme the Marger Agreement the

Shara held. By: CITIBANK, N.A., LONDON CSSI Dept., Paying Agent. TOKYO SANYD SLECTRIC CD., LTD. August 11, 1955

PREQUALIFICATION FOR TENDER. FORESTRY EQUIPMENT.

BL

IFLOMA, Industrias Florestais de Manica E.E., invites firms to register for prequalification for supply of Forestry Equipment to Messica, Mozambique.

IFLOMA has, through the National Bank of Mozambique, received a loan from the Arab Bank for Economic Development in Africa BADEA) toward the cost for procurement of Logging and Transport Equipment.

The following equipment shall be procured:

- 3 units complete Log Hauling Trucks with a load capacity of 15 metric tonnes.
- 8 units Log Hauling Trailers with a load capacity of 25 tonnes.
- 4 units Skidders for cross country transportation of wood.
- I unit Service vehicle, fully equipped for mobile service forestry
- equipment and log hauling trucks/trailers.
- 12 units Motor cycles 125 cc.

. . .

2 units Tank Trailers, capacity 15 eubic metres.
2 units Hydraulic Loading Cranes, lifting capacity 1.2 tonnes. • 35 units Power saws, 24".

Firms which satisfies the following qualifications are eligible to be considered for prequalification:

- · Manufacturer or authorized representative of wellknown brands of forestry equipment with 10 years experience of manufacturing such equipment for operation in tropical climate similar to that of Mozambique.
- Manufacturer who can provide suitable assurance that spare parts and service facilities will be available in IFLOMA for a period of 10 years after that the guarantee period has ended.

Firms wishing to be considered shall as an evidence to their capability also provide IFLOMA with:

· Financial statement for last year and a summary of the latest three i31 years.

Report on company structure.

· Indications of intentions regarding co-operation with local firms in Mozambique in carrying out the scope of services.

Prospective Tenderers are invited to register themselves by submitting in duplicate the documentation specified above, not later than August 30th, 1986. Envelopes with documents are to be oddressed to: IFLOMA, Industrias Florestois de Monica E.E. Maputo Delegation, P.O. Box 1858, MAPUTO, Mozambique.

The guorum required by law not having been reached at the hist Evra-endors bein on July 916, 1985 the shearoniders are invited to attend a size COMO EXTRAORDHARV GENERAL MEETING OF SHARENOLOGRS be held an August 25th, 1985 at 15.30 of tock at the registered office of the Fond, 14, que Aldinger, Linter bourg, with the fordering year to 3fst august in sector year. The current year will berminate on 31st August 1985. (2) To amend article 11 so es to change the accounting year to 3fst august in sector year. The current year will berminate on 31st August 1985. (3) Any other bisiness. The starsholders are bersty in-formed that this second External will be the internal second external will be required of shareholders to the list and for tha strict of the stars and for the sciences. The starsholders are bersty in-formed that this second External will be consisted at the starshold will be that the science of the starshold and the that strict of the starshold and for that strict of the starshold will be that the science of the starshold will be consisted of the science of the science of the science of the starshold of the science of the science of the consister of the science of the science of the science of the science at the invetting, arounded, foregore that and for the science of the science of the consister of the science of an explore the the original start be deemed to work and provided further that in such the resolutions proposed above and provided further that in such the science of the mainter of acti-tistic of the science of acti-tistic of the mainter of actions at the science of the science of actions at the meeting and explaints of actions the meeting and explaints of actions the science action and explaints of the science action and explaints of the science Exhibition, Financial Times Conference and Seminars 21st, 22nd & 23rd October 1986 AT THE BARBICAN

A 2001yme d'investissemen Registered Other mbourg, 18 rue Aldringed Commercial Register Section B no 8202

The quorum required by law not

SANQUE GENERALE DU LUXEMBOURG S.A. 16 rue Aldringon, Luxembourg J. MENY SCHROBER WAGG

36. Old Jewiry, London EC2R 885

SOCIETE GENERALE

French "Societé Anonyme" Capital: French Francs 1,375,000,000 Head Office: 29, boutersand Haasmann Paris Seme, France Commercial Registant Paris S 552 (20 222

The Brdinery General Meeting of the holders of footthe rais notes 1085-1000 or U.S.10.000 each issued by SOCIETE GENERALE, neid de July 22, 1986, has appointed:

LONDON International Financial Services & Technology SPONSORS: The Jamkar ORGANISERS:

Industrial and Trade Pairs Ltd. CONTACT: Philip Mead 021-705 (707 John Lawton (City Office) 01-638 (6225

Company Notice

COMPAGNIE DE SAINT-GOBAIN

Issue of Titres Participatifs Ecu 100.000.000 with warrants

The TMOE used for the calculation of the coupon maturing on 10th Fabruary 1957 is B per cent and the nat consolidated profil jehave of the group) taken into account for the group) taken into account for the fation adjustment on the innancial profit of the subsidiarioo operaing the the Latin American countries.

Courses. Courses calculated produces an annual interest rate of 9.63 per cent. As the spplicable Libor ECU la 7.3125 per cent, rasuling in a minimum courpon of 7.6875 per cent ca. the first formule in applicable. Thorefore, the somi-should be purceole. Description 10th February 1987 will be ECU 48.15 per trire participatil of ECU 1.000.

EUROPEAN ECONOMIC COMMUNITY (EEC) Ecu 70,000,000 111% 1983/1993 Bonds On july 23, 1986 Bonds for the amount of Ecu 8,750,000 have been drawn in the presence of a Notary Public for redemption on September 15, 1986.

The following 2onde will be recomable cospon des Saptember 15, 1997 and following attached. 31.532 to 40.381 incl. Amount outstanding: ECU 01.250.000 Luxembourg, August 11, 1988,

> THE PRINCIPAL PAYING AGENT Kredietbank S.A. Luxembourgeoise

early in Frankfurt Nähetes erfahren Sie von Financial Tanes, Enrope Ltd., Guodlettsr. 54, 6000 Frankfurt/Main 1, Tel. 069/7598-0, Telex 4 16 193

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 8th August 1986, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

2200 million 21 per cent INDEX-LINKED TREASURY STOCK, 2013 2100 million 21 per cent INDEX-LINKED TREASURY STOCK, 2020

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 8th August 1986 as certified by the Government Broker.

In each case, the amount issued on 8th August 1986 represents a further tranche of the relevant Stock, ranking in all respects part passe with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Copies of the prospectuses for the Stocks listed above, dated 15th February 1985 and 12th October 1983 respectively, may be obtained at the Bank of England, New Issues, Walting Street, London, EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (provision is made in the prospectuses for stockholders to be offered the right of early redemption under certain circumstances);

Stock	Redemption date	Interest paymer
24 per cent Index-Linked Treasury Stock, 2013		16th February 16th August
2½ per cent Index-Linked Treasury Stock, 2020	16th April 2020	16th April 16th October

Both the principal of and the interest on the Stocks are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 23 per cent Index-Linked Treasury Stock. 2013 is that relating to June 1984 (351,9); the equivalent Index figure for 24 per cent findex-Linked Treasury Stock. 2020 is that relating to February 19831327.3). These Index figures will be used for the purposes of calculating payments of orincipal and interest due in respect of the relevant further frames for stock.

The relevant Index figures for the half-yearly interest payments on the Stocks are as follows:

	Relevant Index fig	eure	
Interest payable	Published in	Relating to	
February	July of the previous year	June	
August	January of the same year	December	
April	September of the previous year	Augost	
October	March ni the same year	February	

The further tranche of 2½ per cent Index-Linked Treasury Stock, 2013 has been issued on an ex-dividend basis and will not rank for the interest payment due on 16th August 1986 on the existing Stock, The further tranche of 2½ per cent Index-Linked Treasury Stock, 2020 will rank for a full six months' interest on 16th October 1986.

Each of the Stocks referred to in this notice is specified under paragraph I of Schedule 2 tn the Capital Gains Tax Act 1979 as a gilt-edged security junder current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held).

Government stateme

Givernment statement Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly cooduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the condutions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank: that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation. give rise to any claim for compensation.

BANK OF ENGLAND

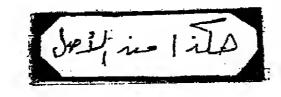
8th August 1986

Art Galleries ZAMANA GALLERY, 1 Cromwell Gardens, SW7. 01-354 6612. CENTURIES OF GOLD-TRO Colrups of Modewal Islam. Until 5 Oct Twesset 10-5-30: San. 12-5-30. Adm. St.

Clubs EVE has outlined the others becease of a policy of fair picy and value for money Supper from 10-3.30 am. Oisco and no musicians, planorous toosteases, exciling from thors. 183. Recent St. WI. 01-734 0257.

Get your News

Sie erhalten die Finandal Times im Abonnement durch Boten zugestellt.



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WORLD STOCK MARKETS:

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NEW YORK

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Codies of certain contingencies and the total amount of the claims writch are Codies of the Court's Order, the Plan, and Proof of Cinim forms have mailed by the Rebubilitator co the last known address of all known litors and claimants of Beecon. If you believe you have a claim against con, and have not reteries your proof of Claim forms, you may obtain the of the Order, Plan and Proof of Claim forms by writing to the Juliatur, in care of the Special Onpoly, if the address set out below. The Plan provides that all cradiors and claiments of Beecon most mail e of of Claim to the Retabilitation, at the address ehown below, by registered craited mail, return receipt requested, on or belare October 1, 1986, ar staining the Beecon. You should read the Plan cartfully and consult an

provisions which effect your rights as a creditor should read the Pien carchility and consult an one cancerning its eppication or its effect upon you. 86.

JAMFS E. LONG, Commissioner of Insurance of the State of North Caroline and Rehabilitator of the Beacoa Insurance Company, Special Deputy Commissioner of Insurance, 380 Barriett Drive, Sulta 200, Reielgs, North Carolina 21609.

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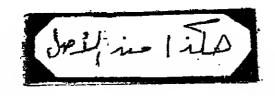
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NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES Closing prices, August 8
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	Get your News early Eme Zeitung erst mittags geliefert, hat für Sie nur den halben Wert. Damit Sie Ihre Financial Times noch vor Geschäfts- beginn erhalten, haben wir unseren Botendienst in Ihrer Stadt weiter verbessert. Einzelheiten erfahren Sie von Financial Times in Frankfurt.	$\begin{array}{cccccc} CP7 & 255 & 41_4 & 41_6 & 41_6 & 41_6 \\ CSP & 569 & 9 & 50_4 & 57_6 & -1_4 \\ C1ECs & 52 & 22 & 20_4 & 20_5 & 20_5 & -1_4 \\ CACI & 352 & 20_4 & 20_5 & 20_5 & -1_6 \\ Cavids & 102 & 171 & 245_6 & 43_7 & 245_6 & 4_5 \\ Catible & 364 & 61_3 & 53_7 & 63_7 & -3_8 \\ Call & 364 & 61_3 & 53_7 & 63_7 & -3_8 \\ Call & 393 & 394 & 3 & 31_4 & +3_8 \\ Call & 126 & 11.16 & 1 & 11.16 & +1.11 \\ Carren C & 324 & 71_7 & 71_6 & -1_6 \\ Carren C & 324 & 71_7 & 71_6 & -1_6 \\ Carren C & 324 & 71_7 & 71_6 & -1_6 \\ Carren C & 324 & 71_7 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 324 & 71_7 & 71_8 & 71_7 & -1_6 \\ Carren C & 326 & 451_4 & 456_8 & 450_8 & +3_8 \\ Carren C & 326 & 451_8 & 456_8 & 450_8 & +3_8 \\ Carren C & 326 & 451_8 & 456_8 & 450_8 & +3_8 \\ Carren C & 326 & 451_8 & 450_8 & 450_8 & +3_8 \\ Carren C & 326 & 451_8 & 450_8 & +3_8 \\ Carren C & 326 & 561_3 & 31_7 & 315_8 & -1_6 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71_8 & 71_8 & 71_8 & -1_8 \\ Carren C & 71$	$\begin{array}{c} {\sf E} \;\; {\sf E} \;\; {\sf E} \;\; \\ 5 \;\; 2^{1}_{2} \;\; 2^{1}_{2} \;\; 2^{1}_{2} \;- 3_{8} \;\; \\ 54 \;\; 24^{1}_{4} \;\; 24^{1}_{5} \;\; 24^{1}_{2} \;\; 25^{1}_{2} \;\; 55^{1}_{2} \;\; 51^{1}_{2} \;\; 15^$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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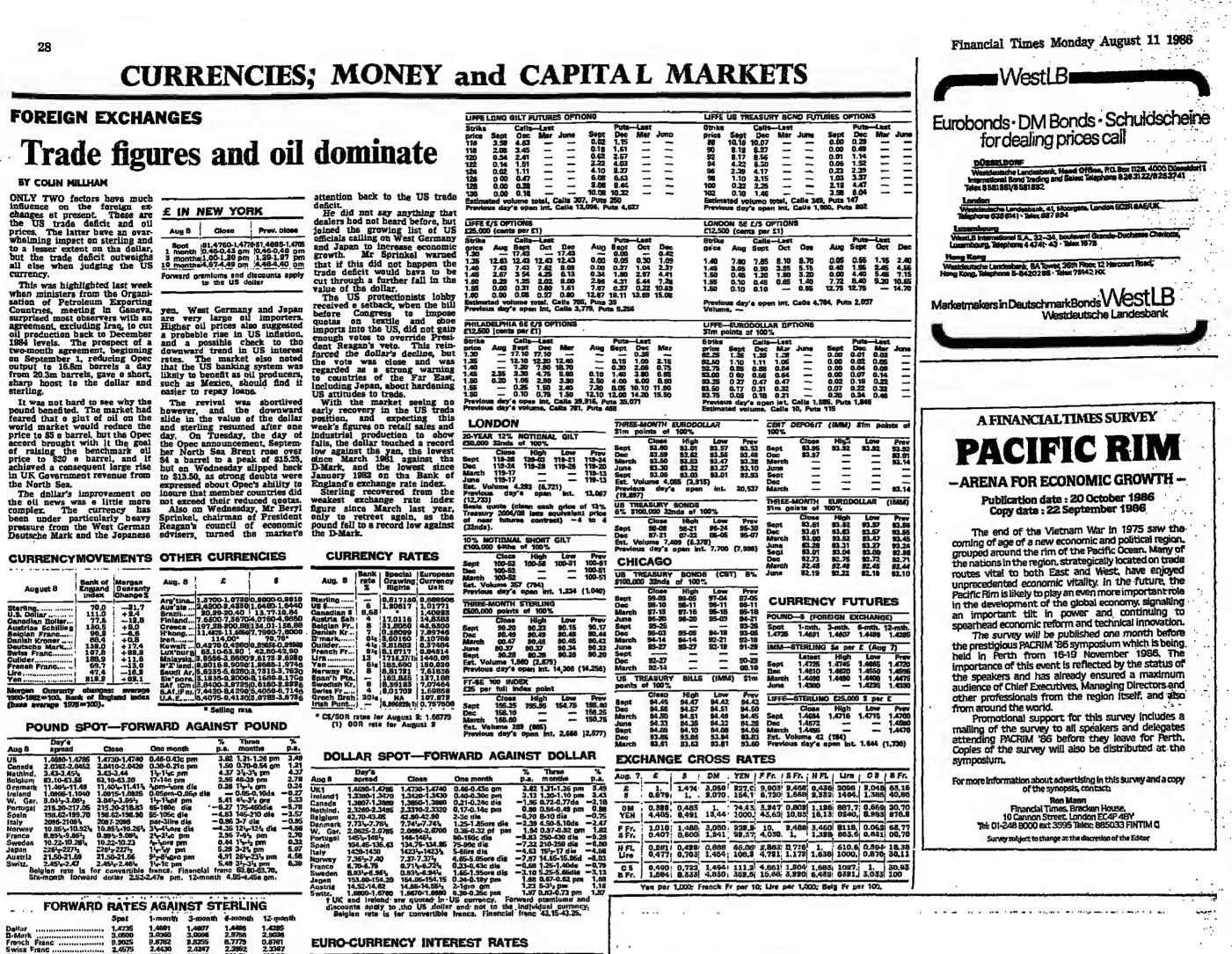
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EURO-CURRENCY INTEREST RATES

1 Month

Three Months

NEW YORK RATES

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Treasury Bills & Bonds One month Two menth

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One Year

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7 Days notice

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		_					August 8	term	notice	Month	Months	Month
EMS	EMS EUROPEAN CURRENCY UNIT RATES					Sterling U.S. Dollar Gan Dollar	97s 10 6Jg-8Jg 8814	91%-10 839-632 8 814	813-11 013-614 818-846	818-10 6-3-6-4 8-5-858	878-10 678-878 868-878	
		Ecu central rates	Currency emounts egainst Ecu August 8	% change from central rate	% change adjusted for divergence	Olvergenge limit %	D Ouildor Sw. Franc Deutschmrk Fr. Franc Italian Lirai	7-74	634-6 818-858 4-8-415 7-714 9-10	035-558 415-412 415-412 418-412 718-714 1032-1114	612-858 4-1-4-1 4-2-4-1 7-1-7-1 1058-1118	018-518 418-468 418-468 418-468 714-728 714-728 10-20-1118
Beigian Fr Centsh Kr German I French Fr Outch Ga	omerk anc	43.1139 7.81701 2.11083 8.87318 2.37833 0.754976	43.6396 7.89746 2.10769 6.84514 2.37484 0.75709	+1.22 +1.03 -0.15 -0.41 -0.10 -1.03		±1.5388 ±1.6408 ±1.1202 ±1.3701 ±1.5061 ±1.6669	B.Fr.(Fin) B.Fr.(Con) Yon D. Krono Asian \$ (Sng)	034-714 417-6 878-854	7.714 65.714 41.478 9.919 63-619	7-74 7-72 478-418 850-876 050-872	714-750 7.712 413-414 810-10 638-619	718-745 7-712 418-434 812-10 636-612
irish Pun Hollen Lir	Changes	1476.95 ere for E	1449.99 cu, tharefora justmant calc	-1.83 gOsitivo ch		-4.0788	Long-term cent: four ye rates are cell	ars 73-8	por cost; f	ars 6 ¹³ 14-7 ³ 14 Ive years 8- Japanose Yo	8% per con	1 nominel.

MONEY MARKETS Brief mood of hope fades

INTEREST RATES reacted to the performance of the pound last week. Three-month interbank fell to 913-92, per cent from 913-10 per cent on newo that the

weeting of Opec ministers in Genevo had agreed to a cut in nil production. The resulting shorp rise in North Seo oll prices and the strengthening of iter-ling created a mood of increased optimizer

optimism But this proved temporary and hy the end of the week three-month money had risen back to around 10 per cent. UK money oupply and bank lending figures for July did not help sentiment. Some forecasters bad expected a fall of about $\frac{1}{2}$ pcr cent in ster-ling M3 and a rise of only f1.5bn in bank lending compared with in bank lending, compared with

£3bn in hank lending caused more concern.

more concern. At first sight impact of the figures on the market was not great because the mood was in-fluenced strongly by sterling's rise on the oil news. But as scepticism grew about the likely success of Opec in pushing oil prices beek up to \$20 a harrel, dealers saw the bank leading figure as another bank lending figure as another

WEEKLY CHANGE IN WORLD INTEREST RATES

	-				
LONDON	Aug. 8	ohangc	NEW YORK	Aug. 8	chang
Base rates	10	¡Unch 'd	Prime retes	6	Ueah
7 day Interbank	84	1.1.1	Federal funds	<u>0</u> 4_	Uneh
ämth Interbank Tressury Bill Tender	01) 9.6445	+ 0.0424	3 Mth, Treasury Sills @ Mth, Treasury Bills	6,87	0,0'
Band 1 Sille	9'e	Unch 'd	3 Mth. C B	6.92	-0.01
Band 2 Bills Band 3 Bills	84	Unch 'd		-	
Band 4 Bills	9	Usch 'd	FRANKFURT	6.0	Lue ch
3 Mth. Treasury Bills		1	One mth. Interbank	4,65	+0.0
1 Min. Bank Sills 3 Mth. Bask Sills	94	uneh 'd	Three month	4.60	-0,0
		Concin .C	PARIS		i
TOKYO	4.65623	Upeh'd	Intervention Rate	7.	Unch
Don month Bills Three month Bills	4,71875	Unch 'd	Ono mth. Interbank	7 4 7 4	Unch
BRUSSELS		1	MLAN	1.12	loucu
One menth	74	Unoh 'd	One month	11 📅	Is
Three month	7.7		Three month	114	-18
AMSTERDAM		1	OUBLIN		
One month	0	Unch '6	One month	10	- <u>-</u>
Three meath	642	++	Three month	1018	1 <u>-13</u>

and 1 bills southre in up to 14 days, band 2 bills 15 to 33 da is 34 to 63 days and band 4 bills 64 10 51 days. Rates quoted rep

MONEY RATES

August 6	i OV"r∙ni 0'1	Dne Month	Two Months	Thras Months		'Lom bard In'v'ti's
Frankfurt Paris		4,60 4,70	4.86 4.70	4.68-4.65	4.65 4.70	6,3 7
Zurich, Amsterdam	· 6 ;; 6	4 4 4 5	=	4 14 4 12 5 14 0 14	=	! =
Tokyo Milan Brusspia	1134-184	:4.71876 :114-116 7ሴ-7 ስ	=	4.71873 1114-1168 714-754		i =
Bublia		078-1012	01g-101g		10-10 4	<u> </u>

UK clearing bank base lending rate 10 per cent since May 22

219.3

August 8

E2.1hn in June. The rise of 4 per cent in M3 was mildly disoppointing of the top end of the general range of forecasts, but the increase of

ET LONDON INTERBANK FIXING

	(11,00 a.m. /	(8 staugust		Sb	Six months US dollars				
Th	ree months	US dellars		bid 0 - Cffer					
bid	0 -2	Offer 6 ta	,		— — —	Oner	- 1		
or \$10m	quoted by t	he merket	to five 1	Bank, 8sn Margus Gi	que Netk unnety T	mile de Tuit.	Paris 4		
	Oust 8	Over night	7 days notice	Month	Three Months	Six Months	One		
Au	oust 8	Over	7 days notice	10-10+	Months 0+2-10+	Months 078-10	978-10		
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Au Interbani Sterling (Locei Aut	Quat 8 GDs	Over night 8-101g 054-101a	7 days notice 10-101s 8 ² 4-10	10-10,+ 978-10 944 104	Months 0+3-10-5 9+4-9+3 9+4 9+4 10-5	Months 078-10	978-1		
Au Interbani Sterling (Locei Aut Local Aut Discount	Oust 8 CDs	Ovar night 8-101g 05a-101a 7-03a	7 days notice 10-101s 8 ² 4-10 07s-10	10-10+ 978-10 941 1014 944	Months 0/3-10/5 9/4-9/8 9/4 10/7 0/2	Months 078-10 034-078 078-918 1078	976-1 976-1 978 978 978		
Au Interbani Sterling (Locel Aut Locel Aut Discount Company	Oust 8 CDs	Over night 8-101g 054-101a	7 days notice 10-101s 8 ² 4-10 07s-10	10-10 + 974-10 945 104 94 104 94	Months 0/3-10/6 9/4-9/3 9/4 10/6 0/2 10	Months 078-10 034-078 078-918 1078	978-1 911-9 978 978 978 1071		
Au Interbani Stariing Locei Aut Local Aut Discount Company Finance I Treasury	Gust 8 GDa harity Depos Mitt. Dapos Neuse Dapos Silla (Suy)	Over night 8-101g 05g-101g 7-03g 10-101g	7 days notice 10-101s 8 ¹ 4-10 07e-10 10	10-10,4 914-10 94 104 94 10 10 10 04	Months 0/2-10/6 9/4-9/3 8/6 10/7 10/2 10 10 0/2	Months 078-10 034-978 078-978 078-978 1078 1078 10	976-1 916-9 978 978		
Au Interbani Sterling Locel Aut Local Aut Discount Company Finance I Treasury Bank Bill	Gust 8 GDs	Over night 8-101g 054-101a 7-054 10-1014	7 days notice 10-101g 8 ² 4-10 07s-10 10	10-10,4 914-10 94 104 94 10 10 04 05	Months 9년-10년 9년 9년 9년 9년 10년 10년 10 10 10 9월	Months 078-10 034-978 078-918 1078 1078 10 10 812	Yea 975-1 975-1 975 975 1071 10		
Au Interbani Sterling Locel Aut Locel Aut Company Finance I Treasury Bank Bills Fine Trac	Gust 8 GDa harity Depos Mitt. Dapos Neuse Dapos Silla (Suy)	Over night 8-101g 05g-101g 7-03g 10-101g	7 days notice 10-101s 8 ¹ 4-10 07e-10 10	10-10,4 914-10 94 104 94 10 10 10 04	Months 9/3-10/6 9/4-9/8 9/4 10/6 0/2 10 10 0/2 9/9 10 10 0/2 9/9 10/4	Months 078-10 034-878 078-918 1078 10 10 10 812 1014	978-1 978-1 978-1 978-1 978-1 10 10 10 10		

05; 104; 104; -105; 104; 104; -5,30-6,400,80-6,401,830-6,4018,835-6,44 6,4-6; 6,4-6; 03-64; 132-634; 7,4-7; 7,4; 7,4-7; 7,4-7; 7,4-7; Ξ SDR Linked Oepos..... ECU Oepos..... Tressury Sills (sell): ene menth 9² per cent: three menthe 9² per cent. Benk Sills (coll): ene menth 9² per cent: three menthe 9³ per cent. Tressury Sills: Averege tender rate at discount 9.8445 per cent. ECOO Fixed Finance Scheme IV reference data July 2 to August 9 (inclusive): 10.009 per cent. Lessi Authority and Finance Heuses sevee days' netice, ethers seven days' fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986. Bank Oegosit fixed, Finance Heuses Base Hars 10 per cent frem August 1 1986 and Oegosit fixed, Finance Heuses Base Cont firmer file for the first fir

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reason why bank hase rates are most unlikely to be cut in the near future, and tha brief mood of hope faded as quickly as it hed hegun. 6.60 6.01 9.54 6.72 6.86 6.95 7.15 7.30 7.41 Six month One year Two year Four year Four year Seven year 10 year 30 year The Bank of England main-tained a very cautious attitude, supplying the market unattrac-tive but neatral hill repurchase agreements to smooth out some

(1 pm)

large credit shortages. BANK OF ENGLAND TREASURY BILL TENDER

	Aug. 8	Aug. 1		Aug. 18	Aug. 1
is on offer oplications tal allocated nimum ccepted bid otment et nieimum level	£450m £100m £97,610	£546m	Tep Accepted rate of discount. Average Average yield Amoust on offer at next tender	9.5445%	9,5021% 0,73%